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No. 27,165 Saturday January 8 1977



and Allied Trades. Northampton 52333

NEWS SUMMARY

GENERAL

Nyerere Equities gives in week guerilla pledge

ference chairman, yesterday won the assurance of President Nyerere of Tanzania that the guerilla war in Rhodesia would end when majority Government had been formed there.

President Nyerere emphasised that such a Government must represent "a true transfer of power to the people of Zim-babwe," while welcoming Britain's decision to take part in an interim administration.

The assurance given by Presilong way towards meeting con-ditions understood to have been set by Mr. John Vorster, the South African Prime Minister, before he would be prepared to support the British proposals. Page 13

Call for trial of Mao's widow

Lhasa radio, Tibet, yesterday longs gaming up to a broadcast a call to bring to trial Chairman Mao's widow and her • THE DOLLAR'S weighted Chairman Mao's widow and her THE DOLLAR'S weighted major power station contractors, overseas power projects was three colleagues who were average depreciation narrowed in which the Government holds implicit in its original conception arrested in October for attempt- to 1.69 (1.88) per cent. Sterling ing to usurp power. The call gained 2 points at \$1.7060 and comes as pressure appears to be gained 2 points at \$1.7060 and building up in China for action its weighted depreciation was against the garg of four. - 43.8 (44) per cent.

Carter responds to summit plan

Mr. Jimmy Carter, U.S. President-clect, has written to President MR. JIMMY CARTER, the dent Giscard d'Estaing accepting U.S. President-elect, has undent Giscard d'Estaing accepting U.S. President-elect, has unprinciple the French President's proposal for a summit of
dent's proposal for a summit of
tax relief and increased Western industrial nations. The Federal spending intended to meeting may take place in stimulate his country's economy Britain in June. More Carter Back Page

Fraud godfather jailed 7 years

Property dealer Geoffrey Leonard Allen, 58, known as The Godfather, was jailed for seven suade the Industry Department to change its mind and give it trying to defraud the Royal Insurance Company and the County Fire Office of a total of more than £300,000. Four men accused with him were also accused with him were also for Leyland found guilty and received sen for Leyland tences ranging from four years jail to a suspended 12-months term after an S2-day trial costing an estimated £750,000.

CAR IMPORTS last month oper cent. Ford recaptured market leadership from Leyland, following the same process.

Flights disrupted Flights from London's Heathrow

airport were disrupted yesterday 600 haggage walked out over a pay claim, the West Midlands motor com-No inter-continental long haul ponents plant's two biggest flights will leave the airport over unions have refused to attendant

Czech arrests

siovak authorities arrested four on behalf of the industry's 20,000 of the 257 signatories of a mani-supervisors. Page 13 festo called Charter 77, Page 11

Briefly . . .

to hold short, sharp stoppages from Monday in support of a PRIVATE HOUSEBUILDERS three-week-old dispute at Radio expect to start work on just over Police are investigating the fire 1974. Page 10

British Rail is to begin changing track at London's King's Cross

station this month in readiness for 125 mph services due later

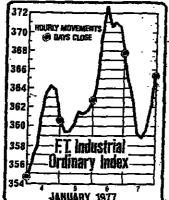
The National Union of Students the prices of all its European is to investigate the alleged summer holidays, activities of KGB, CIA, BOSS British universities. Sir John Gielgud has been

elected President of the Royal Academy of Dramatic Art in suc- IMPERIAL KNIFE has raised cession to the late Danie Edith its offer for Richards of Sheffield Evans. to 300 a share in cash. Page 15

BUSINESS

gain 10.6 of activity

• EQUITIES were lively with official markings, at 7.384, the highest since March 3, 1976. Early losses among the leaders were largely recouped. The FT



1 p.m., closed only 2.5 lower at 363.3, leaving the rise over the shortened week at 10.6.

● GILTS were buoyant, with longs gaining up to 21. Rises

• GOLD rose \$\{\}\ to \$132\{\}.

• WALL STREET closed 3.24 higher at 983.13.

• MERIDEN CO-OPERATIVE has called in Mr. Harold Lever, Chancellor of the Duchy of Lancaster, and Mr. Jack Jones,

soared to an all-time flight of 40 per cent. Ford recaptured market leadership from Leyland, following the disruption caused by the labour dispute at Rubery Owen, one of its principal component suppliers. Back Page

loaders . RUBERY OWEN conveners of important meeting on procedure next week. Page 13

 MINERS' negotiations with Cracking down on a new civil the Coal Board on early retire-rights movement, the Czecho ment have led to a similar claim

WEST GERMANY'S Gross National Product rose 5.6 per cent in real terms last year, in Members of the National Union line with recent Ministerial pre-of Journalists working at BBC dictions, according to preliminary local radio stations are being told Federal Statistical Office figures.

Page 18 Sheffield over the use of a green 100,000 homes this year, fewer grocer for sports coverage.

a loss of \$46m. last year, Mr. William Luneberg, its president, warned union officials. Page 18 THOMAS COOK is freezing

ivities of KGB, CIA, BOSS PIRELLI SPA has increased its capital by L500n. (about £38m.) through a rights issue. Page 18

CHIEF PRICE CHANGES YESTERDAY

indicated)	Shell Transport 408 + 6
indicated) RISES:	Siebens U.K 152 + 20 Bougainville 122 + 6
Treas, 10% 1990 192(+ 1;	CRA 290 + 15
Treas. 15;% 1996 A £101; + 2;	Hamersley 265 + 10
War Loan 31% £261+ 1	Minorco 186 + 5
Allen Harvey & Ross 380 + 10	Palabora 600 + 40
Carroll (P. J.) 120 + 10	1 20 00 T 30
Dunford & Elliott 46 + 4	FALLS:
Dunford & Elt. Cv. Pf. 28pm + 16}	British Home Stores 148 - 5
Dunlop 81 + 5	De La Rue 242 - 10
Gardner (L.) 140 + 13	GEC 168 - 12
Gold Field Prop 60 + 5	Harrisons & Crosfield 412 - 13
Hunting Assoc 82 + 6	Lucus inds 211 - 6
Linfood 215 + 3	Metal Box 250 - 6
Perry (H.) 65 + 4	Rank Org 145 - 7
Photax (London) 24 + 4	Spear & Jackson 120 - 8
Richards (Sheffield) 291 + 3	Thomson
Swan Hunter 464 + 44	Thorn Elect. A 212 - 10
Westbrick Products 25 + 4	Wesburn Engin 345 - 10

(Prices in pence unless otherwise Wolseley Hughes ... 105 + 9

Nuclear company may be given new export role

BY DAVID FISHLOCK, SCIENCE EDITOR

A scheme to turn the Nuclear Power Company into a turnkey engineering contractor—with all the resources needed to compete in overseas, mainly Middle East, markets for power plant—will be put to the Cabinet when it discusses the recent study of the U.K. power plant industry by the Central Policy Review Staff (Think Ťank).

The need for a new organisa- export contracts accessible to well into the 1980s, by Britain's tion and possibly new financial U.K. power plant manufacturers, choice of the "steamer" reactor, arrangements to enable the U.K. and most of the nuclear conwhich would first have to be to win a larger share of very tracts, would be awarded on a demonstrated at commercial size large overseas contracts has been under discussion in Whitehall contractor undertook to engineer when the choice was made in and supervise the entire contract.

for some months.

The plan to use the Nuclear Power Company for this purpose countries, notably in the Middle appears to have support within the Department of Energy and from GEC, which has a supervise the main export prospects. often for dual-purpose installations producing electricity and fresh water.

With few—if any—new domestic nuclear power stations likely that one major change needed in the U.K. power plant manufacturing industry—if it were to be obliged to run down its operations rapidly as the advanced proving the through a very stations rapidly as the advanced propagation of the station of the plant manufacturing industry—if it were to advanced to run down its operations.

In terms of financial support, the central problem for the Cabinet would not be capital investment—which could probably be found without difficulty by private industry whichever and the model of the contract of the con

per cent.
In practice, however, any
The Think Tank study con-scope for such activities was
cluded that about half of all severely hampered, at least until

facturing industry—if it were to be obliged to run down its oper remain viable through a very lean period for domestic orders gas-cooled reactors are brought—was the "capability and into service by 1979.

The first two of the five willingness to tender for large advanced gas-cooled reactor willingness to take the risks in volved in such commitments."

The Nuclear Power Company is the operating arm of the National Nuclear Corporation, a scope of the Nuclear Power Government-inspired amalgam of Company to undertake major major power station contractors.

Government The Think Tank study pointed out that if the very large sums at risk in turnkey projects were to be covered satisfactorily, new Continued on Back Page

U.S. confident of sterling balance agreement

BY JUREK MARTIN, U.S. EDITOR

be a key instrument in it, much A in the Federal Reserve's facilitate the country could well do as it was in the last sterling the or from the Government's without. But signs are that the balances arrangement in 1968.

Exchange Stabilisation Fund. Dr. Arthur Burns, chairman of

the Federal Reserve Board, will be attending the Basle meeting for the first time in several months Officially, the Fed says that his visit is routine, but others bank, connected with the negotiations. It is

hopeful," was the guarded comment of one participant.

Monetary Affairs, had left Washington suddenly—reportedly

Europe. Over the last few mont ias played a key role, in

is a strong chance, in national monetary negotiations. form of a British stand-by facility the view of Washington at any It is known that the agreement at the bank. He was not sure rate, that Central Bank governors will not require U.S. Congress how large this might be, but "the meeting in Basle to-morrow and sional approval, although senior figure of S5bn. sticks in my Monday will agree on a plan de Congressmen have been kept mind." signed to resolve the problem of abreast on the progress of nego-Britain's official sterling balances, tiations. This would mean that said late last year that the sterl-It seems probable that the Bank Apprican participation in the ing balances, in effect, were a for International Settlements will optication would come either millstone around Britain's neck

The latter, however, has been achieve this, somewhat depleted by recent It is probable that the agree-international credits, most not-ment will cover all or most of

It is possible that the bank's hitch, the governors of the clearing house. Contributions to possibility of final agreement Central Banks will reach agree the safety net would be provided being reached at Basle on the clearing house. Contributions to bank's own resources.

norning. out any specific exch The agreement might take the guarantee for holders.

.... WASHINGTON, Jan. 7.

ably to Britain, thus pointing to the official balances only: these the more likely involvement of stand at £2.75bn., less the £370m. the Fed and, therefore, to the held by international organisa-bank. The provided by international organisahave left the definite impression role will resemble that of 1968. Michael Blanden writes: Lon-that, barring some last-minute when it served essentially as a don sources did not rule out the "It looks reasonably by the individual central banks, sterling balances safety net but was the guarded com-rather than coming from the suggested that further discus-

ns might be needed. Moreover, it emerged here this Mr. Henry Reuss, chairman of It is generally expected that afternoon that Mr. Edwin Yeo, the House banking and currency the agreement will involve the Freasury Under-secretary for committee, is one of the Conbank as a channel for a standby Monetary Affairs, had left Wash gressmen who has been kept credit available to the U.K. to informed—although not on a cover any withdrawals of foreign-day-to-day basis, he said this held sterling, but probably with-

Rebel Cable and Wireless directors may get pay rise

BY MAX WILKINSON, INDUSTRIAL STAFF

The deal has been agreed in abroad. formally between Mr. Edward. It has been argued that direc. Mr. Short, who said when he was Short, the company's new chair tors in most other companies can appointed chairman in October man, and Mr. Eric Varley, obtain extra fees for sitting on that raising the pay of directors Industry Secretary, who was subsidiary boards, so that pay would be formerly Mr. Short's junior when increases for the Cable and Wire-priorities. were both Government less directors could be repre-

The expected outcome is that work the directors, who have been The refusing re-election to the Board, company's point of view would serving on the Boards of over-would retain flexibility about seas subsidiaries.

It is hoped in this way that increases of about 50 per cent, directors could be stepped up which they would need to bring their salaries up to comparable levels in private industry, could oe phased in without too much political row,

The five executive directors of the State-owned company are paid between £12,830 (to the managing director, Mr. Archie Willett) and £10,330. Salary scales of senior colleagues not Bridge on the Board go up to £15,000 a Chess .

It is believed that Mr. Wil-lett's job is worth at least £20,000 Cresswar Economic and that the other directors could command £15,000 cise-The directors are not entitled to any extra pay for their ser-vice on the Boards of the over-

seas subsidiaries of Cable and Wireless in Hong Kong, Singa-

Police are investigating the fire in which 10 men died on Wednesday night at an old people's home near Hull.

One man was injured and 12 patients were evacuated after an explosion yesterday at the Royal Edinburgh Hospital.

DI MAN WELLINES last the Government is expected to Mr. Short has pointed out to slowly without a major national his former Government collinquest each time. Fees paid by week which will allow five leagues that most of Cable and wireless's substantial pay earned oversore and that much annual report of the main of the direction work is done to showly without a major national his former Government collinquest each time. Fees paid by week which will allow five leagues that most of Cable and wireless's substantial pay earned oversore and that much annual report of the main of the direction work is done to slowly without a major national his former Government collinquest each time. Fees paid by week which will allow five leagues that most of Cable and wireless's substantial pay earned oversore and that much annual report of the main of the direction work is done to slowly without a major national his former Government collinquest each time. Fees paid by week which will allow five leagues that most of Cable and wireless's substantial pay earned oversore and that much annual report of the main of the direction work is done to slowly without a major national his former Government collinquest each time. Fees paid by week which will allow five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's substantial pay earned oversore and the five leagues that most of Cable and wireless's subst

sented as extra pay for extra

The great advantage from the be allowed extra pay for be that the Court of Directors future increase The remuneration of executive

1	£ in New York								
	 -	Jen. ?	Previous						
	Spot 1 mouth 3 mouths 15 mouths	\$1,7080-7090*** 1.56-1.51 dia 4,16-4,12 dia 13.10-13.00 dia	\$1.7058.7048 L63-L57 dia 4.27-4.20 dis 13.20-13.00 dis						

FEATURES The cost of travel round GEC's capital reorganisathe world The Boat Show 13 ON OTHER PAGES Leading Article OFFERS FOR SALE Arbathest Hish Chicken hicene Laisse High M & G incree ... Piccadily Share ... Piccadily Share ... Schizhanger "Nil" Terret Evidence Money & Exchang

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Another £600m. tap stock issued

BY MICHAEL BLANDEN

ANOTHER \$600m. issue of ANOTHER £600m. issue of Government stock was announced by the Bank of England yesterday as the gilt-edged market rose sharply on continued heavy buying.

The new issue was seen as partly designed to maintain official control of the market and inhibit too rapid a fall in short-term interest rates.

The Bank's minimum lending rate, as expected, fell by

ing rate, as expected, fell by another I per cent to 14 per

The indications were that The indications were that the Bank was concerned at the sharp drop in the average rate on Treasury bills at the weekly tender, which brought it fairly close to the point which would trigger another drop in the official rate next week.

The strength of demand for silt-edged stocks was

eged stocks lemonstrated whatsi exhaustion in the morning of the official long-dated tap stock, of which £750m. was issued only a week before at £99 per

ing rate stock, which some dealers had expected, and of nearry nan expected, and or any replacement for the long tap stock, left the market free to move up sharply.

The old long tap stock closed with a gain of 21 points at 1013.

Even at the short end of the market, the new issue failed to

dampen the enthusiasm completely. The stock is £600m. of Exchequer 121 per cent. 1981. It is being issued at a price of

£96.25 per cent. to yield 13.25 per cent. flat and 13.82 per cent. to redemption.

Helpful cut

The terms appeared designed to restrain the market, but short-dated stocks showed further rises even after the news, athough on a more modest scale than long stocks. The cut brought MLR down to a level a full point below last year's peak 15 per cent. But it is unlikely to bring an immediate response from the immediate response from the big banks in the form of reductions in their own 14 per cent. base lending rates. The banks are concerned

over pressures on the market during the present tax-gathering season and are likely to wait until money market rates lower levels before deciding to reduce their own rates. The move should help to per-

suade building societies to postpone a decision on higher rates at this month's meeting. Mr. Norman Griggs, secretary-general of the Build-ing Societies' Association, said that the cut would be helpful if it meant a reduction in rates of interest offered by societies' competitors in investment field.

However, the general level of rates still was exceptionally

Some schools lack talent, says Williams

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LOCAL ACTION to bring schools and industry closer together was urged by Mrs. Shirley Williams, Secretary for Education and Science, yesterday in a speech to the North of England Educa-tional Conference at Madeley, Staffordebles.

Conai Conference at Madeley, Staffordshire.

Whether teachers wanted it or not, they were involved in a debate about the quality of education, she said. If the worries and concerns among parents and employers were proved justified, they must be met.

The apparation of the State

The expansion of the State education system in the past decade had been a massive cade had been a "massive achievement." But there was no achievement." But there was no doubt that some schools were poor because of weaknesses in teaching staff and lack of leadership from their heads.

"During the golden years of expansion some young men and individual firms and individual women entered the profession schools, going beyond the who had no great inclination or occasional school party visit or talent for teaching."

But Mrs. Williams said that personnel she suspected that employers careers."

Schools' wide adm

'Poor record'

effective collaboration.

country of one of the longest tity of educational activity by periods of compulsory education improving the quality. n the world with a poor record

design and marketing skills must make us all reflect.

"A higher proportion of graduates have, in recent times, taken jobs in the traditional professions of teaching, social work, nursing, etc., the Civil Service and the media business rather than in industry and the industrial professions like engineer—their older children watch, or even where their older children watch, or even where their older children watch or even where their older children are "More widely I sometimes suspect that education has see more projects like the CBI's become a scapegoat for our

the once-in-a-while talk by the director

Schools' curricula must pro vide adequate time for basic subjects, Mrs. Williams said. She had for a long time doubted the wisdom of encouraging early specialisation of study, which "Industry takes little interest caused many children to drop in education and as a country we either arts or sciences before have had, until recently, a thin they reached adolescence.

Tecord as far as industrial train—

While spending on the State

While spending on the State ing is concerned.

"Even now, day-release is far from previously expected levels, from popular with employers the system had not been and sandwich courses command seriously injured, and the and sandwich courses command seriously injured, and the little industrial support country's priority must be to "The juxtaposition in our follow the increase in the quan-

in the world with a poor record of low productivity, low growth, without the co-operation of low investment and indifferent employers and of parents, who design and marketing skills must did not always offer the support

see more projects like the CBI's become a scapegoat for our Understanding British Industry, economic failures, or even for "I hope, too, that we can the strains between the generaencourage local links between tions," said Mrs. Williams.

New bread ban threat

FINANCIAL TIMES REPORTER

sider their position.

This follows claims by the bury has been getting bread United Road Transport Union, delivered to most of its stores which represents the drivers, in the south-east even though it that it had won its battle to keep is selling is own brand loaves at bread prices from falling below 17p. Some discount stores, how-17p for a standard loaf. ever, have stopped selling by The shop stewards said yester rather than raise the price.

A FURTHER threat to bread day that the drivers felt that the supplies in London and the minimum price should be at least dome Counties could be made 2p higher in order to prevent to-morrow, when shop stewards bakeries closing down, representing some 1,500 delivery But the signs this week have drivers in the south meet to con- been that the militants' boycott

ever, have stopped selling bread

H128 FT

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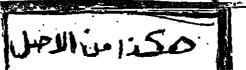
"Estimated current gross yield 13:00% based on the offer price of income units.

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if you wish to reinvest the income please tick this box for Accumulation Units. Share exchange scheme tick box for details [] Monthly savings scheme tick box for details I/We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form ladged through your Sank, Stockbroker, or Solicitor in the United Kingdom.)

Signature(s)....
Joint applicants, all must sign. State Mr/Mrs/Miss or Titles and Forenames Full Name(s).



The week in London and

Activity begins to rise

365.3 it closed well above the a Stock Exchange quotation. worst of the day and over the As a result shareholders infour sessions that this week come in 1977-78 will be almost highest for nine months.

TOP PERFORMING SECTORS IN Bid tangle FOUR WEEKS FROM DECEMBER 9 Johnson and Firth Brown ex-

Office Equipment lire Purchse Lt. Electronics, Radio & TV Contracting & Construction Insurance (Life)

All-Share Index

THE WORST PERFORMERS Machine & Other Tools Wines & Spirits Overseas Traders fining Finance

nicely on the right side of \$1.70, pointing to an exit p/e of 2.4 term problems. and its trade weighted average is the best for three months.

Ambitious GEC

market since the autumn—that low levels. is not too surprising. It had been thought that GEC would Punting on raise its dividend and transfer some of its £400m, or so of cash straight to shareholders. How Totalisator Board's proposals to owned foods manufacturer Epicure last July at 540 a share. scheme. It proposes to issue phasing out of off-course comings record with profits in 1975-35 per cent. of an exquoted amal of Nigeria (tin).

£178m. of floating rate capital mercial book-making, has under 1976 of £3m. pre-tax roughly engineering company which is notes 1986 which will carry standably led to weakness in the equal to 71 per cent. of RHM's thought to have developed, or Aver Hism

F.T. Ind. Ord. Index

Treasury 151% 1996 'A'

Treasury 14% 1982

Berry Wiggins

Daily Mail 'A'

Finlay (]as.)

Int. Timber

Kode International

Oil Exploration

Siebens (U.K.)

Viking Resources

Rank Organisation

Manchester Ship Canal

Dunford & Elliott

Equities came sharply off the capital notes which it will pass top after hours on Thursday on to shareholders at a rate of and the 30-Share index moved 321p nominal capital note per down further yesterday. But at ordinary share. These will have

make up the first leg of the new doubled from 5.3p to 10.3p per account equities are still show-share—if they retain the notes. ing a gain of 10.6 points. The At 168p the shares will yield, market has now risen 38 per in aggregate, 6.3 per cent. and cent. since the low point last carry a prospective p/e of October, and bargains marked slightly over 6. Since the shares yesterday at 7,884 were the outperformed the market so strongly last year, a similar per-Gilts continued to rise, at the formance appears unlikely in long end by more than £2 yes- 1977. But GEC still has to unveil terday as MLR edged down a its ambitious plans for acquisifurther quarter point. The long tions overseas which will almost tap ran out yesterday morning certainly involve a sizeable equity issue in the U.S.

Betting profits came under tions: Red Wing brings in some pressure last year because of £52m. of assets so pro forms the first the market had closed from the summer and the recent rise to around 85 per cent. of the last the market had closed than the summer and the recent rise to around 85 per cent. of the summer and the recent rise to around 85 per cent. of the last year because of £52m. of assets so pro forms stated will be nearly 2.5 per cent. according to makery 2.5 per cent. according to most materialise until first, prices while the New York Stock since the mid-1860s. Many stretch will be nearly 2.5 per cent. according to most materialise until first, prices while the New York Stock since the mid-1860s. Many stretch will be nearly 2.5 per cent. according to most materialise until first, prices while the New York Stock since the mid-1860s. Many stretch will be nearly 2.5 per cent. according to most materialise until first, prices while the New York Stock since the mid-1860s. Many stretch will be nearly 2.5 per cent. according to makery a consolidate, and secondly, the Exchange's Composite Index rose over 19 per cent. of the New York Stock stretch will market be nearly 2.5 per cent. according to makery a consolidate, and secondly, the Exchange's Composite Index rose over 19 per cent. The four the summer and the recent rise to around 85 per cent. The four the summer and the recent rise to around 85 per cent. The summer and the recent rise to around 85 per cent. The four the summer and the recent rise to around 85 per cent. The four the summer and the recent rise to around 85 per cent. The summer and the recent rise to around 85 per cent. The four the four the summer and the recent rise to around 85 per cent. The summer and the recent rise to around 85 per cent. The four % Change tended its bid for Dunford and focus is still the straight equity casino profits is always in doubt ings—for Thompson Mahogany.

offer—now a one for one share and bingo operations, though Red Wing looks to be going to so for a few hours—before the against 42p for Dunford in the introduction of £600m. of new market last night and 38p under a fairly modest rate of growth.

Share pickle

times on its forecast of £5m.

MARKET HIGHLIGHTS OF THE WEEK

£1037

£1017

46

168

74

118

190

145

63

152

Change on Week

+10.6

+ 17

+ 2/

+ 8

+12

+ 8

+11

+13

+25

+ 8

+11

+22

+24

+28

+ 8

+17

+10

+57

Publication of the Horserace

420.8

£103

£101

54

223

46

172

146

116

61

136

193

250

108

195

310

265.3

£98}

£99

148

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57

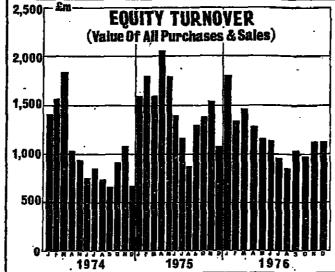
27

144

58

32

98 -



The market's immediate re-being carefully monitored by U.S. is part of a base broadencapital reconstruction from GEC volve a four-fold improvement in way to go. The group has been was to mark down the shares trading margins this year and a nibbling away at the North by 12p (about 7 per cent.). But similar rise in the return on American market for some time past three years has lost money. given the extent of their recent capital employed to over 20 per but on nothing like the latest past three years has lost money. relative strength—up to Thurs—cent... according to one broker scale. This involves the outlay It hopes to move out of the relative strength-up to Thurs- cent., according to one broker scale. This involves the outlay day the shares had been running estimate. And steel demand in of some £131m. in cash and the recent share price gyramarks since the suturn that operations.

Reflects stregth in gilt-edged

Yet another tap stock exhausted

Strong demand

Bid hopes

Press comment

Bid approach

U.S. demand

Results soon

Int. figures

Renewed bid hopes

Int. figures Tuesday

Buying in thin market

Buying in thin market

North Sea oil speculation

North Sea of speculation

North Sea oil speculation

Speculative bid hopes

North Sea oil speculation

pre-tax profits for the current year to October 31. This projection compares with losses over the compares to be mineable by the less compares to be m the two previous years, and it is acquisition of Red Wing of the reached a peak of 411p on to the long awaited Dunford's bankers. It would inreconstruction from GEC volve of few fold immediately fo tenth this week.

effort by RHM to increase the this prospect. Speculation size and scope of its U.S. reflects the presence of the parent company Slea Holdings Red Wing is a privately which acquired 57 per cent. of ever, the group has come up the Royal Commission on largely concentrated on the Slea has apparently granted the with a rather more ingenious Gambling, which amount to the East Coast. It has a good earn- company an option to take up notes 1800 which will carry standardly led to weakness in the equal to 7½ per cent of RHM's thought to have developed, or interest at a rate of one per share prices of Ladbroke and own historic returns. But, if nearly so, a new form of gear centage point above the six Coral. The latter has slipped 9p anything, the acquisition will system. This option still stands month inter-bank rate. The to 99p this week and Ladbroke have a bigger impact on the but the market profit taking Bisichi Jantar (tin) actual mechanics of the opera- 3½p to 87p, leaving their RHM balance sheet for the pur- of the past few days suggests the performance over the past year chase price represents some that investors are now less General Grevort.

U.K. INDICES

7

Govt. Secs. 60.89 59.93

Fixed interest 61.76 60.22

ndstl. Ord. 364.1 346.8 341.1

Gold Mines 118.1 119.0 116.0

Capital Gds. 136.60 129.77 127.41

(Durable) 119.52 132.76 110.44

Financial Gp. 121.48 172.57 171.04

47.13

139.31 137.05 131.26

144.44 137.05 131.26

167.97 159.98 157.65

156.52 148.48 146.20

46.06

46.59

INANCIAL TIMES

FT ACTUARIES

Cons. (Non-Durable)

nd. Group

20-Year Govt, 47,08

500-Share

Increased terms from Johnson & F.B. Dealings mkd. 5,714 2,567

Dec

30

23

59.50

59.90

4.547

45.37

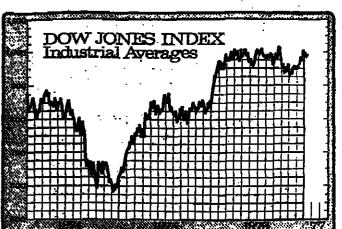
New York Touch of magic

ing sharply across the board.

these—can quite easily read dis-scale. mal portents into this New glimpse at the trends likely to come over the full 12 months.

SHOOTING AHEAD in the final selioff, the market's fundsmoments of trading in the old mental analysts remain largely year, Wall Street managed to bullish with most forecasting a open 1977 with its Dow Jones 1977 market top of at least 1,100. Industrial Average above the and perhaps 1,200. Other critical magic 1,000 level. While many averages, including the transinterpret this as a bullish omen. portation index, are at new all-hinting at further price rallies time highs and many argue that still to come, the first week of the supply and demand forces trading this year has been gen- which have stopped the Dow nerally bearish with prices fall- between 1,000 and 1,015 no fewer than 16 times in this Superstitions traders on Wall market cycle are swinging Street—and there are many of towards the bullish end of the

Year price slide. Tradition has as basically bullish for Wall will see a continuation of the widely based indices reflects the t that the market's trend over Street in the immediate future, trend towards secondary stocks, year-long trend by U.S. investors the first five trading days of a the market is clearly still worried about the danger of Industrial Average of 30 blue priced companies. The big over economic stimulation chip shares rose 17.9 per cent remaining question to-day is ome over the full 12 months. sparking off new inflation. On this perhaps irrational a more technical front many On this perhaps irrational sparking on new inflation. On Much more widely based and whether or not this superior basis, the outlook for 1977 is a more technical front, many more representative indices performance simply reflects not good. Over the first three believe the market now to be showed much larger gains. The long overdue catching up of the trading days, the DJ Index fell temporarily over-bought and Standards and Poor's 500-share secondary stocks which got left



cale.

performance over 1976, highly The far superior performance
While Mr. Carter is now seen probable that this coming year of these averages and the

towards the so-called secondary In 1976, the Dow Jones sector—the smaller lower

Monday	4.90	999.75
Tuesday	11.88	987.87
Wednesday	9.81	978.06
Wednesday	- 9.81	978.06
Thursday	+ 1.83	979.89
Friday	+ 3.24	983.13

so for a few hours—before the introduction of £600m. of new short stock—the Government short stock—the Government short stock—the Government short stock—the grain of supplies. Sterling has managed to close the was unfamiliarly deprived of supplies. Sterling has managed to close the week on the group on the right side of \$1.70.

**Swap—which is worth 47p, seemingly insulated from swap—which is worth 47p, seemingly insulated from supplies. Share pickle

Share pickle

Share pickle

Share pickle

**Dunford's reaction is prediction from market last night and 38p under the original terms.

**Dunford's reaction is prediction from market last night and 38p under the original terms.

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**Dunford of 533 per cent., but since copper-zinc-silver assays from The latest holes have been sufficiently close to the surface BP and RTZ.

December 24, the movement the first seven boreholes put mut down to obtain one samples.

claimed by the partners.

Kaduna Syndicate

Rent (FMS)

Lower Perak Malayan

Pahang Pengkalen Petaling

cannan

St. Piran-

outhern Kinta

1400 Sm per pionl

1300

1100

Sungei Besi

results issued this week from a determined to the north where further 13 holes leave little it could plunge to greater doubt that Selection Trust and depths.

Tin outputs compared

132 176

214

ខ្ល

*Four weeks. † Tin metal | utent. ‡ Figures include low-grade material. ¶ Not yet available. ¿ drye weeks. Outputs are shown in metric tonnes of tin concentrate 13.92 Formerly Sungel Way

Penang Tin P

December 22, now stand at vicinity had been already phides." The north-south strike factor these days when the ex- with its spread of producing length of the orebody near sur-Seven good drills do not face has been largely outlined, farther afield into remote and a market capitalisation which necessarily make a mine, but but its limits have yet to be denosit appears to be relatively

MIM have, indeed, found an Metal values are very good,

248 (11) 237 (11) 322 (8) 434 (11) 97 (2) 474 (8) 178 (8)

251 ± 536 619 ±

that much of the ground in the this "zone of massive sul communications, an important time now it has seemed that

ploration teams have to move mines throughout the world and deposit appears to be relatively cost of starting such mines

For purposes of comparison, mining industry. Teutonic Bore is shaping up to Indeed, there were pre be some three to four times the Christmas rumours that BP initially indicated size of Selec-might be a suitor for RTZ and tion Trust's South Bay mine in shares of the latter responded Canada with about twice the accordingly. The talk may have latter's grade. At a mill rate of, been generated by the fact that say, 1,000 tonnes per day it BP has formed a minerals sub-would have seven years' life in sidiary. It is also possible that,

Small is beautiful in this case Such a deal has been because unlike big discoveries of announced this week. It is low grade ore which can require simply that BP has purchased some eight years or more to be for an undisclosed sum half brought to the production stage RTZ's 20 per cent. stake in a and which have difficult financ- five-year deep sea mining i ing problems to face during the exploration venture. long period. Teutonic Bore could managed by America's Kennebe earning money in about two cost with 50 per cent, interest. to three years from the start of Each holding further stakes of development And there should 10 per cent are Consolidated be no particular problem in rais. Gold Fields, Mitsubishi and ing the relatively modest finance Noranda. required for such a high grade the project was launched in operation in a "safe" part of early-1974 and involves a major the world. the world.

Cornish tin

of investments

in Cornwall. After living molybdenum) from the Pacifica through some hard times the sea-bed. Experimental work52 UK tin producer is now making has been carried out at depths 22 the most of buoyant metal prices of 12,000-20,000 feet and the and this week has announced a total cost of the project could 3 pre-tax p: ofit for the six months reach \$50m. (£29m.) by the75 to September 30 of £145,000, time it reaches the technical This compares with a loss of evaluation stage. £47,542 in the same period of 1975. For the full year to last

For 1975-76 Geevor omitted companies, however, are 53 an interim dividend and paid accustomed to looking far 73 against 564 tonnes a year ago. latter shares seems unlikely to incidentally, another Cornish come to much harm.

small at this stage, the results to-day, RTZ could be ripe for suggesting a find so far of some 21m. tonnes of mineralisation down to a depth of 250 metres.

sight with the prospect of more the market may have got wind ore being found in due course. of a deal being done with RTZ.

gramme to determine the is feasibility of mining manganese nodules (which also contain Another small mine is Geevor nickel, copper, cobalt and 15

March there was a loss of important new source of 1.51,138 before crediting a and legal problems will have to 1.51,1390 surplus on realisation of investments. still a far distant hope. Mining?

only a final of 5p net. Con-ahead. Oil companies also have 14 fidence in the current year has to take the longer view and been underlined by this week's with some urgency these days interim declaration of 6.5p net What remains to be seen in and the fact that tin concentrate whether BP intends to 8.7 production for the past eight strengthen its link with RTZ: 6.1 months amounts to 616 tonnes At all events, a buyer of the 73



† Indicates programme in

black and white. BBC 1 9.15 a.m. Mister Men. Multi-coloured Swap Shop.
12.15 p.m. Grandstand: Cup Focus
(12.20); Rugby League Cup
Draw (12.45); Racing from
Haydock Park (12.55, 1.25,

(1.10); Table Tennis (1.40, 2.10, 3.55); Rugby League (2.40); 4.40 Final Score. 5.10 Tarzan, Lord of the Jungle 5.35 News.

5.45 Sport, Regional News. 5.50 Jim'll Fix It. 6.20 Dr. Who. 6.55 Film: "Kings Of The Sun," starring Yul Brynner. Mike Yarwood in Persons. 9.10 Starsky and Hutch. 10.00 News.

10.10 Match of the Day. All Regions as BBC I except at 1230 p.m. World of Sport: 1235 he following times:—

Wales-8.05-9.30 a.m. Teliffant.

Wales-8.05-9.30 a.m. Teliffant.

Wales-8.05-9.30 a.m. Teliffant.

Wales-9.05-9.30 a.m. Teliffant. 11.20 Parkinson. 12.20 a.m. News and Weather for

Scotland—4.55-5.10 p.m. Score-board, 5.45-5.50 Scoreboard, 10.10-10.50 Sportscene, 10.50-11.20 Alastair. 12.20 a.m. News and Weather for Scotland. weather for Scotland.
Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.45-5.50 Northern
Ireland News. 12.30 a.m. News and eather for Northern Ireland.

BBC 2 13.00 p.m. Film: "Comrade X," starting Clark Gable. 4.25 Play Away.

4.55 Dastardly and Muttley in their flying machines (cartoon). 5.05 Horizon. 5.55 A Taste of Britain.
6.20 Mr. Magoo.
6.30 Sight and Sound
Concert.: Renaissance. 7.30 News and Sport. 7.40 According to Hoyle. 9.10 Film: "Blanche."

5.05 News. 5.15 The Muppet Show. 5.45 Happy Days. 6.15 Celebrity Squares. 7.00 New Faces. 8.00 TV Film: The

The same of the sa

Sheppard Murder Case." 11.00 Aquarius. 11.00 Aquarius.
11.45 From a Bird's Eye View.
12.15 a.m. Brian Cobby reads from "Prayers of Life" by Michael Quoist.
AH ITV Regions as London

except at the following times:-**ANGLIA** 9.15 a.m. Plain Salling, 9.40 Pun Pood Factory, 18.18 Animal Alphabet Parade W. 18.15 Fantasic Voyage, 18.40 A Drop in the Ocean, 11.05 Space 1899, 5.15 p.m. ATV MIDLANDS 11.10 News.
11.15 Film: "Ruby Gentry," starring Charlton Heston.

TORYNORM 1 INTERNAL 5.15 P.m. The
BORDER
BORDER

9.30 a.m. Scene ou Saturday, 9.45 The Merrie Melodies Show. 10.18 The Lone Ranger. 10.35 Popaye. 10.49 Thunder-blrds. 11.35 Big Bine Marble. 12.00 The Munsters. 5.15 p.m. The Blonic Woman. 11.45 Reflections. 11.50 Phyllis.

Sports Special; 3.50 Figure Sp

SOUTHERN TYNE TEES

9.50 a.m. Fun Food Factory. 9.25
Opportunity. 9.30 Battman. 18.30 Film:
The Gun Bawk. 12.00 The Ghost Bustera.
5.15 p.m. The Stx Million Dollar Man.
11.65 Baretta. 12.40 a.m. Epilogus.

ULSTER
TAGO. - ON Hammy Hamshor's Adven-ULSTER

10.00 a.m. Hammy Bamster's Adventures on the River Bank, 10.36 Sesame
Street, 11.30 Merrie Melodies, 5.30 p.m.
Ulster Sports Results, 5.15 The Bionic 5
WOMAN, 11.45 Marcus Welby, M.D.

WESTWARD

9.30 a.m. Plain Sailing, 19.30 Pm Pood 6
Factory, 19.25 Look and Sec. 18.30 Batman, 11.25 The Gas Homerbum Show, 7
11.35 Tayzan, 5.15 p.m. The Bionic Woman, 11.45 Phyllis, 12.16 g.m. The
Woman, 11.45 Phyllis, 12.16 g.m. The
Living Word.

RADIO 1

(5) Stereophonic breadcast

6.00 a.m. As Radio 1. 8.06 Ed.

(8) (also on VEF) with Junior

SCOTTISH
9.15 a.m. Plain Saling. 9.65 Fm Food
Factory. 10.10 Tree Top Table. 18.30 |
Film: The Gun Hawk. 5.15 p.m. The Six |
Million Dollar Man. 11.65 Late Gall. 1
11.50 Folice Surgeon. SUUITER(N)
9.15 a.m. A Piace in Europe. 9.40 Fm 3.45.5
Food Factory. 18.13 Around the World in front 80 Days. 18.00 Film: Tarzan Goes To 5.40.1
India. 5.35 p.m. 55 Million Dollar Man. 18.45 Gold is Where You Find it. 12.15 a.m. Southern News. 12.20 Weather Forecast followed by Now for the Good News with Robert Dengall.

TVANE TELES. For week ending December 26

News 9.55 Record Review | 51 including RADIO 4 | 434m, 330m, 285m and VHF | 436m, 330m, 285m, and VHF | 436m, 285m, and V Homes
viewing (m.)

1 This Is Your Life Thms. 8.70

2 The Sweeney Thms. 8.55

3 Wednesday At
Eight At Thms: 8.20 13 Little and Large Telly Show Thms. 7.05 4 Coronation Street Gran. 7.95 14 Morecambe and BBC 7.90 Starsky andBBC 7.85 Huteb (Wed.) ATV 7.80 16 Happy Crossroads 8 Porridge BBC 7.55 17 Hondo 9 Opportunity
Knocks Thms. 7.45 18 Bruce
General S.M a.m. Fun Food Factory. 1.38 Est.

Man. 12.30 Film: The Gam Bawk 10 Crossroads

12.80 Ghost Busters. 5.15 p.m. The Shr

(Tues.)

Millian Dellar Man. 11.45 Burette.

11 Coronation Street ATV 7.30 Utan (Tues.) 18 Main News DEC. DAMED LONGON 3 (1-N7 mate.)

(Tues.) 20cm and \$4.9 VHF 3 (1-N7 mate.)

(Coronation Street (Tues.) BBC 6.30 as a.m. As Rafin 2, 7.25 cood Fig.

(Mon.) Gran. 7.25 20 Yanks Go Home Gran. 6.25 tot. 2.00 News, weather, trainer and helicary material particular statements of the following substitution statements for the Joint Industry Committee Cartesian Advertising Research.

Television Advertising Research. Buretta 11 Coronation Street

is 19.00 kiel Jenseny. 12.80 Paul Gambaccim. Firom Nagour. 5.00 Sports Report. 6.85 Bartok, Debussy. 12.82 p.m. Robin Ray of Lil p.m. The Servic Wooder Show (S) Wally Whyton (1.500m. only, also 202m. (S). 12.55 News. 186 Berling (Series). (also on VHF). 2.56 Alaris Korner's Castle (1.500m. only, also 202m. Scolland. Scholert. 187 News. 188 Berling (Social Section on VHF). 5.24 Alaris Korner's Castle (1.500m. only, also 202m. Scolland. Scholert. 2.15 Man of Action (S): Bryan Blues and Soul Show (S) (also on VHF). VHF iolous Radio 1). 7.38 Radio 2 Top. 4.30 Sight and Sound in Concert (S) (also to VHF). VHF iolous Radio 1). 7.38 Radio 2 Top. 4.30 Sight and Sound in Concert (S) (also to VHF). VHF iolous dependence of the Keyboard Mages chosest record. 1.35 Man of Action (S): Bryan to VHF features Renaissance (simul (S). 2.45 Sauraty Night with the BBC 5.540 Sauraty (S) by Mozart; Tchathovsky. In the Concert Concert (S). 5.45 The Radio 2 Top. 1.15 Brackner (S) 5.55 The Radio 2 Top. 1.15 Brackner (S) Concert on record. Reducts (S) including RADIO 2 1,500m and VHF Moore with The Late Show (S) including RADIO 3 Moyart. Sounds (S) Including RADIO 4 Moyart. Moyart (RADIO 3 Moyart. Sounds (S) Including RADIO 3 Moyart. Sounds (S) Including RADIO 3 Moyart. Sounds (S) Including RADIO 4 Moyart. Moyart (RADIO 3 Moyart. Sounds (S) Including RADIO 4 Moyart. Moyart

حكذا من الاصل

Figures compiled by the Addit of Great Britain for for Television Advertising Research.

de Vien 15 ID

Your savings and investments

Surveying school fee schemes

BY TOM KYTE

archy January 3 186

INDEX

建生 李松 芳 PROPERTY OF THE

CONTRACTOR OF STATE

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Table 1

10 a. . . .

乾燥石 200

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11.15

Secretary Control

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12 100 T

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A CONTRACT

kmå 80 ŽP 30=

聖安 不明 1975

A 5 5 5 5 A POLICE OF of the benefits which used to limits exist in school fees insurance

instalments until the total in concerned vestment approximates to the especially.

schools operate their own capital beneficial under the new tax (in this case Lloyds Bank) suits an individual's own re-

ASSURANCE policies have long

been a major feature of the

money lending business. They

can be used as either collateral

for a finance house or bank

loan, or as a means of raising

short term money from the life

company itself. At a time of

high finance charges, with MLR

still around 14 per cent., it is

the second of these uses which

is the more interesting. An in-

surance policy loan is after all. still a relatively cheap method

of raising finance. The major

moment, charging effective in-

vhile the Standard Life's is

round £750.

important gifts which can be appeal is limited to people with research into the implications culty. bestowed upon a child. But large capital resources, while of CTT. Although they have In principle, though the

Schools fees have escalated in provide as much cover for school the maximum benefit within under the capital schemes line with inflation and new tax fees as is possible within the these. One point that they all operated by the specialists. For legislation has wiped out many Capital Transfer Tax exemption stress is that under CTT legis-instance, an initial payment of Capital transfer tax which was schemes as soon as possible after to be paid over five years. Diffoduced in the 1975 Finance the child's birth so that the Income plans have seen no School fees plans break down Act; towards the end of last the child's birth so that the Income plans have seen no mainly into two groups, capital year is chargeable on all capital can be achieved before the 1976 but there has recently been policy matures.

The greater flexibility that the annuity on the policy before. Many public and private required to make a scheme is now assigned to the Trustee

SPECIMEN RATES CHARGED

mum at 90 per cent. The aver- creasingly difficult to obtain

are in competition in the money for instance, a bank loan re-

pletely independent basis. One The conditions regarding the example of this is that while purchase of other luxury goods

In fact far from declining, the panies' insistence that loans are

popularity of insurance loans, as just the icing on the insurance

Minimum

17

13

74}

% of surrender

value available

Rates for policy loans

Scottish Widows

Friends Provident

Norwich Union

Standard Life

Royal Insurance

terest rates on personal loans age is about 85 per cent. The Moreover, even when available

ranging between 174 per cent. reason for these differences is a personal loan is subject to a

per annum and 194 per cent, simply that the insurance com- great many restrictions. When

Among the life companies panies do not consider that they used for the purchase of cars,

Royal Insurance seems to be are in competition in the money for insurance seems to be lending business, and they quires a deposit of 331 per cent

scale with a blanket charge of calculate their terms on a com- and repayment over 24 months.

The Standard Life also makes the Standard Life and Scottish are a little easier but even here a blanket charge on its toans Widows gear, their interest the requirement is a 20 per

and following a review of this charges to the returns on their cent. deposit and repayment

of 14; per cent most of interest rates.

money once raised can be used the other hand operate a When the Standard Life and to finance any purchase without the other hand operate a when the standard Life and to finance any purchase without the standard Life and the

rising scale of charges. For nounced the increase in its in- incurring any special restric-

increases its rate according to from 101 per cent. to 141 per required to be paid during the

he size of the loan. For the cent the question was raised life of the policy, with the

irst £2,500 the rate is 11 per in some minds, whether the principal of the loan deductible,

ent, rising to 16 per cent, for attractions of insurance policy from the maturity value when

cans of over £15,000. It is loans were going to be eroded the policy is completed. It is inderstandable therefore that by higher finance costs. How also possible of course for the neing taken out by policy holds can be seen above the principal to be repaid during the seing taken out by policy holds.

rs are at the lower end of the compares well with the rest of notice, so that the maturity ange. Indeed Scottish Widows' the sector and is well below the value can remain intact. Thus,

verage loan is less than £2,500, charges of the other institutions, despite the insurance com-

The loan services of the re- a means of raising small cake, it seems possible that as pective life companies also amounts of short term money, other forms of lending become

liffer in other ways. Whereas now looks set for something of increasingly complex, the attrac-cottish Widows is prepared to a revival. Following the Bank of tions of this form of borrowing

end up to 75 per cent, of the England's directive to banks and could provide a very useful

urrender value of any policy finance houses in November, incentive for people to take out he Standard Life sets its maxipersonal loans are becoming in- life insurance.

TK

MEMORANDUM

TO: THE HOLDERS OF £11,000 MILLION OF

RE: BRITAIN'S FIRST GILT-EDGED UNIT

You are the private holders of Government Securities.

Your invastment probably does not receive day-to-day

units in the Target Silt Fund on beneficial terms.

During 1976 the average transaction in Gilts was

approximately f100,000. Indeed the Gilt Market is

geared to this and larger bargains where the most

Fund you may compete on equal terms-

private investors.

respectitive dealing is possible. Through Target Gilt

The Investment Advisers to the Fund are King & Shaxson

Find Managers Ltd. a subsidiary of the London Discount

House, King & Shaxson Ltd., who have been investing in

By exchanging your gilt-edged Securities for units in

Target Gilt Fund, you can enjoy at economic cost the

of State for Trade and managed by one of the leading

advisory services of King & Shaxson with all the anvisory services of King & Snexaum with all the secretary safeguards of a unit trust authorised by the Secretary

the money market for over 100 years. They have a

record of long-term success in the management of Fovernment Securities on behalf of institutional and.

attention from one of the leading specialists in this

specialist management by exchanging your holdings for

160 billion market. You may now take advantage of such

FROM: TARGET TRUST MANAGERS LIMITED

GOVERNMENT SECURITIES

Scottish Widows interest rate last November tions. The interest only is

side of its operations last Nov-other investments, predominat- over 30 months. ember this is now at a rate ly gilts, the Royal links its. An insurance loan

of 142 per cent. Most of the charges to the general level of to no such conditions.

WITH THE gift-giving season are often registered as charities found among those currently taking the flexibility principle still in recent memory it seems (thus their investments are free being operated by the school a step further, since it allows a good time to examine the of tax) the returns available to fees specialists, the most notable the parent more time to choose a good time to examine the pay school fees are sometimes of which are School Fees Insur- the school and it also means latest events in the school fees far greater than are obtainable ance Agency, C. Howard and that he can change his mind sector. After all a private elsewhere. However, there are Partners, and Save and Prosper about the chosen school and education is still regarded, by some disadvantages under these Insurance Services. They have have the policy switched at any education is still regarded, by some disadvantages under these Insurance Services. They have have the policy switched at any people as one of the most schemes. One is that their all carried out a good deal of time without any great diffi-

provision of such a gift has snother is that they often have all reached the conclusion that scheme was similar to most become a much more com-son supplying the capital is not a avoided on transfers above the in operation. Howard's own plicated and expensive gesture parent it is important that the exemption limits they have example gives a good indication lation it is important for all £4,000 would, after seven years, non-parents to start their allow for fees totalling £8,000

plans and income plans. As the transfers, except those between policy matures.

a tendency among some specialnames suggest a capital plan in spouses or from parent to child. The latest development in the ists to base their plans on a mixvolves the payment of one lump in respect of education, mainschool fees field, as far as ture of unit linked policies and sum, normally used to purchase tenance and training. About capital plans are concerned, endowments rather than just on annuities which will grow at a one-third of the school fees was the launching by C. Howard the latter, as was the norm in given rate during the life of the schemes currently in operation and Partners of its Howard earlier years. Also, the SFIA has policy, while an income plan were taken out by people other Private Education Trusts (PET) recently reviewed its own inrequires the payment of annual than the parents of the children in February. The main differ come plan in an attempt to grandparents ence between this and the bring down the operational costs previous Trustee scheme was to make it more attractive than

Choosing the plan which best

plans and since these schools legislation is more likely to be rather than the school. This is quirements is a very compli-funds managed to finish 1976 supported by concrete evidence? year to another were completely rises depend on the market cated business, and the position could become even more complex next year. Following the end of the year than the Hambros Bank and his methods. The analysis showed that each equity funds at all but prerecent Goodman Report on beginning. Eventually, about and conclusions appear in the of the performances in the years forence trusts with the highest and Save and Prosper have showed gains. the introduction of CTT,

Testing some investment myths

UNIT TRUSTS 1976 PERFORMANCE (Offer-to-Offer basis with net income reinvested)

Best U.K. orientated funds % Gain

49.2 Arbuthnot Preference

lonian income

5 & P Capital

M & G Special

for reinvested income, at the gated by Dr. J. P. Gurney of zero.

lascot Compound

40.9

27.3

Piccadilly Technology

Midland Drayton Growth

Arbuthnot High Income

London Wall High Income

Target Preference

BY ERIC SHORT

enabled those funds invested in therefore such trusts are better If each trust occupied the lapse. Investors have to decide U.K. equities to appear in a investments. The other view is same position in each year the whether conditions this year are

performance tables for 1976 buy last year's laggards, vice versa, the coefficient would. The other interesting point is

M & G American

M & G Japan

Henderson Far Eastern

S & P Japan Growth

Hili Samuel Dollar

Lawson American

S & P U.S. Growth

FT-ACTUARIES ALL SHARE 0.1

Steward American Fund

GT Japan & General

is a time when commentators a case of opportunities missed, could have arisen by chance, performers one year tend to do review the performance of unit Nevertheless many investor for example, in analysing the well on average in the subtrusts during that year. Those advisers use the past performeffect of previous performances, divious charge market contribute has a divious charge market contribute the subtrusts during that year. Those advisers use the past performe effect of previous performances, divious charge market contribute the subtrust of who based their discussions ance of unit trusts as one of the he simply lists the trusts in this time on the position at the main factors in selecting trusts sequence for each year and then from one year to another when middle of December or even for future investment. There calculates the relationship behecause the U.K. equity market One is that a good performcontinued its recovery right to ance over the long period indithe end of the month. This cates good management and

If each trust occupied the

Oceanic Financial

Henderson Australian

Britannia Property

Great Winchester

Oceanic Recovery

Lawson Growth

Cosmopolitan Growth

5 & P Property Share

Britannia Gold & General

23.4

much better light than was that last year's good performers coefficient would be +1. If the going to be different from last in the last couple of years scheme is flexible enough to arranged their plans to provide of the type of benefits available expected at the end of will be bottom of the table in positions were completely re- year and if so go for last year's the current year and vice versa, versed so that the first in one losers. Otherwise stick with the Indeed, the Planned Savings so sell last year's leaders and year was last in the next and better performers.

13.1

7.0

THE LAST month of the year bridge and for many it can be assesses, whether, the results tive conclusion is that the good

market recovered very rapidly

that there was no evidence to show that the smaller funds had a better performance than the Loss larger funds, thus exploding 20.2 another investment myth. He 20.3 stated that for every small actively managed fund in the 21.0 top 20, there was usually a small actively managed fund in the 23.3 bottom 20.

He also confirmed a fact which advisers have been putting forward over the past year, that the higher yielding trusts on average had the better capital 'performance. should seem self-evident since the income roll-up is virtually showed that many U.K. based But are these suppositions be -1. If the positions from one certain whereas share price with a higher price, allowing. This question has been investi- random the coefficient would be movement. The U.K. funds

charities, the Government is ex- one-third of all unit trusts December issue of The Invest- 1971 to 1974 inclusive showed a level of income to reinvest. The pected to take some decision showed a positive return to ment Analyst — the monthly positive correlation with that of early 1970s were noted for fund soon about the charitable status unitholders in 1976—a far journal published by the Society the previous year and that these managers proclaiming the cult those involved in private higher proportion than seemed of investment Analysts. He uses could not have arisen by chance, of capital growth at the expense education. As mentioned before, possible at the end of Novem-mathematical statistical methods in other words, the good per- of yield.

many public and private schools ber when only 14 per cent. to analyse the effect of three formers in the one year tended. The findings of this research

have this status and both SFIA mostly overseas based funds, factors which advisers take to do better in the ensuing year, have now given these investinto consideration in selecting. But for 1975 he found the ment factors some substance in registered charities within their But at the beginning of the trusts—the size of the fund, the correlation was negative, that they have been statistically organisations. If as is feared, year it is perhaps opportune to yield on the fund and the per- because the good performers in tested and shown in some cases this recognition is withdrawn consider what use performance formance over the previous year. 1974 fared badly in 1975. This to have some relevance. Of the school fees sector could soon tables are to the investor. Dr. Gurney uses the standard point was picked up by many course there are other factors, undergo another phase of re besides providing him with an statistical technique of measur-commentators and they forcibly but this article does move us adjustment and research as instant measure of how his ing the correlation between each advanced the argument that last some way along the road to difficult as that which followed trusts have done over the year, of these factors and the perform- year's winners were this year's selecting the best trust without After all, it is water under the ance of the funds and then losers. But Dr. Gurney's tenta using a pin.

AN OPPORTUNITY TO ACQUIRE ESTIMATED CURRENT GROSS YIELD

WITH PROSPECTS OF CAPITAL GROWTH

FIXED PRICE OFFER OF CHIEFTAIN HIGH INCOME UNITS CLOSES ON 14TH JANUARY 1977

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

launch of the Trust on 6th September 1976, the offer price of units has increased by 13-6%. During this time, the F.T. Ordinary Share Index has risen spread over about 100 U.K. companies. by 4·5%.

WHY AUNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED Investment

The funds of Chieftain High Income Unit Trust will be invested in high yielding stocks and shares. A decision to invest now could prove particularly sensible, as share prices are still relatively low despite continuing evidence of some recovery in the U.K. economy.

With payments of the IMF loan to the U.K. to be phased over the next two years, the steadying course set by the Government's recent budget is likely to be maintained for some time. The impact of North Sea oil should increasingly benefit our

balance of payments, which is forecast to show a

healthy surplus from 1978 enwards. The rate of inflation has come down over the past 12 months and a form of pay policy now seems likely to hold for a third year.

One other major factor affecting the economy, and therefore share prices, is of course interest

The recent budget should bring some stability The Trust's yield compares favourably with to sterling, which could well lead to a gradual reduction in interest rates. When they do fall it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares But purely as a matter of record, since the will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently contact your financial adviser.

APPLICATION FORM

Fill in the couron and send it now to- Cheftain Trust Managers Limited, 30-31 Green Street London EC 4R 18R.

1 We would like to buy Chiefram High Income Units to the

some of 5 at 28 4p each.
(Manmon monal holding, £250)

[We resolve I We enclose a renettance, payable to Chiefiain Trus-

If you want maximum growth by automatic re-investment of net income. If you want to know how to buy Chichain High Income Units on a regular monthly bosis.

If you would like details of our Share Exchange Plan.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed: to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

IAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

It you are a standard rate taxpayer you will generally incur no tax liability when you come If you are paying a higher rate of tax at the

time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 121 276 (as against the normal rate of 30%).

CLOSING DATE

Until 14th January 1977, units will be available at a fixed price of 28-4p each.

Fill in the coupon, or talk to your financial adviser without delay.

General Information

Your application will not be acknowledged, but you will receive a certificate by 25th February. The offer will close if the price of units should

have risen by 21 2%. After 14th January, units will be available at the daily quoted offer price and yield published in most newspapers.

Units can be sold back at the bid price on any orking day You will receive a cheque within seven days of receipt of your renounced certificate.

Chieftain High Income Units were first offered on 6th September 1976 at 25p each. There is an initial management charge of 5%

included in the price of units, and out of this the Managers will pay commission of 111% to recognised professional advisers. There is also an annual charge of 3 e% (plus VAT) which has been allowed

for in the quoted yield. Income is paid net of income tax, but this can

be reclaimed by non-taxpavers. Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain

Trust Managers Ltd., 30:31 Queen Street, London EC4R IBR. Telephone: 01-248 2932. The Directors of Chieftain Trust Managers

Ltd., arc P. L. Potts B.A. (Chairman): R. J. D. Éars M.A., M.B.A.; J. D. Gillett B.Sc.; J. H. A. Hazeel F.C.I.S., A.L.F.K. Tod.



I We declare that I am we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am we are not acquiring the units as nominees) of any persons) resident outside the U.K. or Scheduled Terrateries. If you are unable to sign this declaration it should be deleted and your application ledered

Citation at the trans of actions,	Fī
SLENGE SECRES MES	·
MISTRIMES DISGRE	
ADDRESS.	
SIGN ATT IFS ST.	

(if there are joint applicance all must sign and attach names and

addresses separately (Regid office as above, Regid No 3013) H

Member of the Unit Trust Association. Please let me know the terms on which you could exchange my Government Securities (full details of which I attach) for units in Target Gilt Fund (minimum value £250 per security).

United Kingdom Unit Trust Groups-

(Not applicable to Eire) Total Funds under management in the Target Group £100,000,000



To Target Trust Managers Ltd., Garrard House, 31 Gresham Street, London EC2V 7DT.

Domicile and intestacy

BY OUR LEGAL STAFF

had a large holding of British Government Securities. He was agent (for example, a solicitor) of the sale, for example, no sale sion of shared accommodation neither resident nor domiciled authorised to act on their to take place without the prior from the Rent Acts applies preferential claims to the extent in the U.K. At his death in behalf it should be possible to written consent of your nephew, irrespective of whether or not set out in Section 38 (1) of the his country of residence and domicile his estate was divided among his heirs and under the laws of the country no executor or administrator is appointed. the estate develves directly on the heirs in that country. However, it is still unknown what became of his British panies in which shares were Government Securities. No trace was found of any English enquiry can be made in respect Grant of Representation having been issued. Thus some of his heirs who are still-living obtain some further information Rent Acts do not know what became of these securities. How can information about the holding of the deceased at pany in question. the time of the death be obtained by his other heirs? What do you advise? The deceased may have also held operating in Malaya or Penang. for nephew shares in British Companies But it is not known whether

or overseas register. Can enquiry be made somewhere

If the persons who would be

Taxation

to ascertain this matter?

either directly or through an tions attached as to the effecting would be otherwise. The exclu-either directly or through an tions attached as to the effecting would be otherwise. The exclu-available to a particular creditor. the securities whether the to some other person if the pro- premises. securities are still registered in perty is sold, or sold without the name of the deceased, and, such consent. Trusts of this kind if not, whether anyone purport- require very careful drafting Creditors of an ing to claim as personal repre- and we suggest that you consult sentative or heir or next-of-kin a solicitor to ensure that the estate was registered in his stead. If technical problems are dealt you have the names of the com- with. thought to have been held of the U.K. and the overseas Outside the registers. You may be able to from the Stock Exchange if

Ensuring house

entitled on the intestacy of the another?

Rent Acts. does it mean that two people sharing a furnished flat or bed-sitter cannot apply to the Rent Officer to fix the rent? Are a man and woman living together treated as a married couple? Does the exemption apply If the landlord does not live on the premises? If there is a true sharing of the whole premises under the As executive of an estate terms of the "tenancy" (that which I expect will prove

doubt if a man and woman a bank, which holds a joint living together would be in a and several guarantee for different position if each were an overdraft? What about granted only the right to share, debts to the Revenue? If the grant were to one of The debts must be paid pro them only and they were sharrate without regard to alternative remedies which may be ascertain from the registrar of possibly coupled with a gift over the landlord resides on the

If a man dies and leaves a tiny estate, and the debts on that estate exceed the value of the estate, what should the utors do with regard to paying off the creditors? The executors should administer transfer the property legally

pay the debts in the Order set Or can my daughter buy Administration of Estates Act, over the company, as it is, An insolvent

is, the grant is only of the to be insolvent, am I bound shared use) the Rents Acts do to pay the debts deceased according to the law What you wish to achieve can be not apply and an application proportionately, or can I pay

he entertained by him. We and postpone the main creditor, it to be struck off the register

Valid Revenue claims are Bankruptcy Act 1914.

Disposing of a company

My daughter and I each own 50 £1 shares in a £100 property company. I wish to wind-up the company and hand over the property to my daughter. What is the best and cheapest way to do this? Can I the estate as on the insolvency by gift, or at a nominal co but out of court, that is, should and let the company lapse? out in the 1st Schedule to the out my £50 holding and take lock, stock and barrel?

> daughter; or you can make a her earnings or private means have developed substantial coumerate the perils that are gift of your shares if their are. value is, as they appear to be, within the exemption for annual gifts for the purposes No legal responsibility can be Capital Transfer Tax accepted Whether or not you do this the for the answers given in these company can be allowed to columns. "die" by falling to file the answered annual returns and permitting possible.

pursuant to Section 353 of the Companies Act 1948. This is only desirable if there are no assets left in the company: so that you should first realise the assets, pay all debts and distribute the balance by way of dividend or loan.

set out in Section 38 (1) of the Responsibility for wife's debts

What, please, is my legal responsibility for my wife's_ debts? She will not tell me what she earns. Am I entitled to know it?

You are responsible for your wife's debts in the first instance. You can, however, disclaim that responsibility by notifying the persons with whom she may contract debts that you will not be responsible for paying them. Notification to the bank and to tradesmen who are customary writer. suppliers would be requisite. However, such notification may hility in respect of necessities (those that write all kinds of accessories --- galley equipment You can sell your shareholding supplied to your wife. You have insurance rather than specialis- and so on, while others will not in the company to your no formal right to know what ing in just one or two classes)

> by the Financial Times All inquiries will be

Boat cover

BY JOHN PHILIP

represents.

WITH THE 1977 Boat Show so to circumstances he may be able to speak in midstream at Earls limit his liability, by the special Court, it is perhaps a suitable laws of marine liability, to moment to turn the thoughts of around £35,000.

boat owners, and would be buyers All modern packages designed of boats, to the insurance which for what insurers call small craft is required—not by law, but by (boats of under 16 feet in length common sense—to protect the and incapable of speeds above capital investment that a boat 17 knots) include damage insurance as well as liability cover: Lloyds', of course is the home but not always to the same extent of marine insurance, and anyone as do most motor insurance poliwanting to insure a bost, whether cies, and the boatowner needs it be a sailing dinghy or a super- to read his damage clauses care-

tanker has a specialist market fully. serviced by expert brokers: if Damage cover is, so to speak, you want to get cover at Lloyds' built around insurance on the it is necessary to deal with a hull, and what might be called Lloyds' broker-you cannot deal the integral essential fittings of directly with any Lloyds' under- the boat—the engine in the case of a powered craft and the masts Despite the pre-eminence of and sails on a saliing boat. But the Lloyds' marine market, most underwriters' attitudes vary, and well not absolve you from lia- of the composite companies some will include movable

> Moreover such policies usually marine accounts in the past few insured (in much the same way decades, and almost all of them as do most household policies); offer package policies for boat marine small craft policies are owners, which have some not "all risks" insurances and if similarity to the household and you sustain loss or damage, you motor "comprehensive" con- must prove that this is due to an tracts which so many of us have insured peril—collision, capsizIf you want to get boat cover ing, stranding, grounding or fire, from a company you can usually Incidentally, while fire is usually specifically mentioned it may be

In 1975, Italy established com- trailers, caravans, boats and so

begun to incorporate no claim is fast arriving when each boat in the insurance market it is as owner should settle for £250,000, well to shop around before buy-

there is doubt whether there Referring to your reply on was a U.K. register of the com- November 6 under Outside the

I am leaving my house to my they were in the U.K. Register sister for life and then to my nephew. How can I ensure that the actual house goes to him and is not exchanged for

of his domicile at the date of done by providing in your will to the Rent Officer should not the small tradesmen's debts factor encouraging mergers but is symmetrical, with specific

or multi-national, but with smaller, specialist organisations merger does not prejudice the notoriously overkill anti-loss.

companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white in the companies of direct organise themselves into companies which would nave to white the companies and at least eliminate which would nave to white the companies whith the companies whic gains tax is precipitated. The pay very close attention to the has no way of deducing the smaller, specialist organisations sub-contracting to each other. It is suggested that "successful big corporations should devolve big corporations should devolve big corporations should devolve big corporations should devolve big corporations and at least eliminate and from outside Britain rather notoriously overkill anti-loss.

But such pressure may come—the tors would defeat the logic of suiting of sub-contracting to and from outside Britain rather notoriously overkill anti-loss.

But such pressure may come—the the operation although some panies and at least eliminate and from outside Britain rather than from outside Britain r

discouraging split-ups of com- procedures for "split-ups," programme of heavy capital that a reasonable ownership vices to one or more larger panies into component parts. "split-offs" and "spin-offs." investment, particularly a ship-interest is given in those com- firms. Under U.K. tax law, if two com- The EEC draft directive on panies merge the assets of one international mergers (not yet more immediate benefit from the company might own terms and make its own The Economist for Decempler 25 contained a stimulating and thought-provoking (at though maybe over-optimistic) survey The Coming Entrepreneurial Revolution written by their deputy editor, Norman Macrae. This suggests that the future may lie not with the future are State, whether domestic or multi-national, but with gains tax is precipitated. The public star deducting the capital allowances if it is particular to make one international mergers (not yet more immediate benefit from international mergers (not yet more immediate benefit from the capital allowances if it is particular to the deviced on to the books implemented.) is also symmetrical international mergers (not yet more immediate benefit from the capital allowances if it is particular to the deviced on the books implemented.) is also symmetrical international mergers (not yet more immediate benefit from the capital allowances if it is particular to the divided up into three parts. The public shareholders would maximise its own therm are make its own arrangements for meeting the divided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public shareholders would maximise is not company bedivided up into three parts. The public company might be divided up into three parts are actually sold at arms satisfactions whether this bed with shares are calculally sold at arms prove of any transact

specialist department of a company instead of being salaried pany, instead of being salaried p oasis and maximising their own of the parties is a non-U.K. does not have the bias towards Cunard, although subsequent Ideally one would like to see a avoidance, was in practice often duals would be able to "company.

unnecessary retention and developments indicate that this change in the law to permit used for evasion. Take the or evasion pulsory marine insurance, while on without the requirement of their own lifestyle" without the It is far less simple to split growth for its own sake that might have had a degree of commanagement to share in the used for evasion. Take the or evasion pulsory marine insurance, while on without the requirement of nearer at home, in the Channel special notification to insurers.

The similarities between small insurance, while on without the requirement of nearer at home, in the Channel special notification to insurers.

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The similarities between small insurance, while on without the requirement of nearer at home, in the Channel special notification to insurers. their own lifestyle" without the It is far less sample to split sample to spli

A company undertaking a sions of companies but to ensure contract to provide certain serprogramme of heavy capital that a reasonable ownership vices to one or more larger investment, particularly a shipping company, can get a much one larger panies to senior management. One large public company might investment, particularly a ship interest is given in those comfirms.

big corporations should devolve valuable concessions (a little our tax system also actually with an otherwise taxable now What is essential is that each into becoming confederations of entrepreneurs. Members of a specialist department of a company taxable on the company taxable now while the concessions (a little our tax system also actually with an otherwise taxable now What is essential is that each freedom into becoming confederations of the new management groups and transfer stamp duties while the respective company taxable now while the concessions (a little our tax system also actually with an otherwise taxable now would try to assimilate directive requiring boat owners insured while moving his boat to the responsibility to a specified in the respective company taxable now concessions (a little our tax system also actually with an otherwise taxable now would try to assimilate directive requiring boat owners insured while moving his boat to the responsibility to a specified in the respective company taxable now would try to assimilate directive requiring boat owners insured while moving his boat to the responsibility to a specified to have liability to a specified in the responsibility to a specified in the responsibility to a specified to have liability to a specified in the responsibility to a specified in the respective requiring boat owners insured while moving his boat to the responsibility to a specified in the responsibility to a specified by EEC harmonisa.

**Notice of the responsibility to a specified in the responsibility to a specified by EEC harmonisa encourages bigness. For of profits, in all these cases of the new management groups directive requiring boat owners in the responsibility to a specified by EEC harmonisa.

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**Notice of the responsibility to a specified in the responsibility to a sp

apply it to the Inland Revenue? chase of at least £100,000 worth with

attractive alternative view of one can avoid precipitating tax types of company receive unliquidations) because of the counter any methods discovered. In this brief summary of some the future and I hope the sur- on the deemed disposal of favourable tax treatment as capital mins tax position of the counter any methods discovered. In this brief summary of some attractive alternative view of the future and I hope the surthe future and I hope the survey will stir up a broadly based vey will stir up a broadly based this can probably be achieved deriving most of their public debate. As my own contribution, I would like to look at the tax implications of the views the tax implications of the views Trist, it is implied that many the future and I hope the surput forward. Trist, it is implied that many the future and I hope the surthe future a nise the central importance of fore the larger the company, apply it to the imand nevenue: chase of diability cover, but with con-against increase despite inflation the higher is the proportion of farming on the ancient Roman tinning inflation, I think the time or claims. So there as elsewhere is fast arriving when each boat in the insurance market it is as large companies would "de-divisions to make it highly relief from double taxation. symmetry in imposing taxes. merge" into smaller component desirable that our tax code Such a company will have a people. model? parts. This runs quite contrary should include clear, positive strong incentive to merge with If Mr. Macrae's ideas are to potentially alienated to past trends. Tax factors are and well understood provisions. a company with U.K. taxable have any hope of success we His answer is to break up funcone (but by no means the only) In contrast, the U.S. tax law income. bey National present

ONE GREAT RATE-TWO GREAT WAYS TO GET

SAVERS

If you can save regularly then the big Build-Up

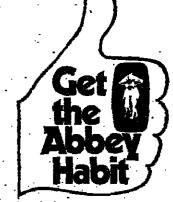
That 9.25% interest soon builds up financial security behind you. And when you need your savings they are

readily available. So come on in ... regularly!

INVESTORS

If you've got £1,000 to £10,000 (£20,000 for joint investments) to invest for a 3-year period, you'll find the terms of this new issue of Abbey National Bondshares very hard to equal.

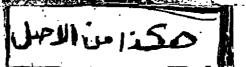
Abbey National security has never paid better. So come on in!



ABBEY NATIONAL

for the security you need today

Over 420 branches (see Yellow Pages) most open 9-5 daily PLUS Saturday mornings. Assets now exceed £4,350 million. Abbey National Building Society, Abbey House, Baker Street, London NW16XL



Manuary 3 190

Rye and

Putter



Rover wins the poll

BY STUART MARSHALL

ROVER'S SUCCESS in winning east-west lengine - the same motoring writers who award the Car of the Year award with engine as Peugeot use in the points to the group of cars conthe new 3500 is well deserved latest version of the 104. The sidered to be eligible for the but surprising. Well deserved R14 seems to me to have every contest. This year there were because it is a truly excellent thing one needs in this class of 17 entries, some of which gained car and ought to have won, sur- car; an exceptionally comfort- no points at all. prising because it is virtually able ride, easy handling, lash. To be eligible, a car has to unknown on the European main-ings of space for people and be substantially new, though the unknown on the European mainland where all but sk members luggage, more than enough per
use of an engine from a
of the 49-strong Car of the Year formance and good fuel previous model is allowed,
hury are based.

Ford's front-drive "super- and will take a bit of getting
Mini," the Fiesta, had been used to

Mini," the Fiesta, had been used to. widely tipped to win, but to Any of these four cars would considered for the award.

The car that just beat the it come on the scene this year. something in this. soon. It is an executive saloon, choice. It was no photo-finish minute in first gear. This sort of exactly the same size as the winner, collecting 157 points of thing is unreal when there Rover 3500. At present it comes compared with the Audi's 138 are few places left where 80 big boot, but a five door hatch- tary shareholder one must hope and petrol is far to dear to use back will be introduced at the Leyland can produce enough to extravagantly.

Geneva Skow in March. The satisfy demand from German But—and I can say this most remarkable thing about it, buyers in particular. No car is because I have no connection technically, is the use of a five better suited to high speed auto- with the Car of the Year award cylinder engine in the most ex- bahn cruising than the long- -motoring writers are good at

R16 in size and price. It is But the choice depends on an encouraging thought for back on form this year. Renault's first model with an the opinions of a panel of 49 1977.

their great disappointment it have been a worthy winner of In the recent past, motoring came third. The Piesta has been a Car of the Year contest. It writers have come in for some available in Germany, Italy and just happened that this year stick from the public. They France for some months, though there were a large number of have been said to have been it will not reach British show good cars to choose from out of touch with motoring rooms until the beginning of whereas 1975, when the realities, given to excessive February. It is bound to Chrysler Alpine took the award, enthusiasm for become one of the best selling was hardly a vintage year for beyond the reach of all but a - perhaps the best selling - new models. Nice car though it tiny minority and to knocking cars in Europe and is the most is, I reckon the Alpine would cars bought by the multitude commercially significant of the have been hard put to it to make because they don't measure up better than fourth or fifth had to supercar standards. There is

BY ROGER PAUL THE PRESIDENT'S Putter is a first week of January, which everything's shot to hell.

why the new Cortina was not

It is, as one member puts it, Walker Cup possible. a compulsive re-union of the

Wethered.

formidable. This year only with 76.

Marsh, Michael Attenborough another green and in surviving the formance in India. THE PRESIDENT'S Putter is a just when you think you're all 4-day golf tournament played right a bridge game goes on

at least a little whimsical. It is fascinating. There is the whole country was snowed University match. bating co.d and consuming Paper game of E. R. Dexter, is, with the exception of Little- play the 5th round, the semi-good food and real heer to make inevitable and welcome result.

internationals, David Then there is Freddie Brown, Roberts, KC, sent a telegram bought by the Society's first

social combat course that is set He told us, too, how, in the cutlery." in places like The Mermaid, the infamous 1932 bodyline series. The weather is the constant Dunlop 65s and, lately, two Ship and the Hope Anchor. The in Australia, he found himself topic and a factor in every Titleists. latter's management, for instance, undergoing their first in five Tests. The series was better than others under three venue for an event of this type. Putter this year, learned one won so he slipped the masseur sweaters and some waterproofs. The area survives winters valuable lesson. You can never a couple of quid in return for but strangely the Putter has better than most and the course have enough Kummel in stock: a mythical bad back and stole run its course in its allotted is a hardy creature of a calibre first when you think you're all off to play golf.

saw it through.

There was a time when the as he put it, people began to be after it, on January 16, 1946, who salvages our self-respect for terms, is a strong possibility of Putter field contained most of surprised at him getting Lord Justice Morton put a us by actually being able to play fog and frost to-night. Not that the best of the amateurs of the through a round. He remains resolution which received the game. day. Among its winners have comfortably at the top of the unanimous support that, so far Each winner is required to happened before; in any case

former England from Nuremburg apologising President, John Low, who then and Donald Steel entered, and cricket captain, who, in sharp because of "a prior engagement used it to reach the final of the only Attenborough survived the contrast to Dexter and Micklem, with my old pal Goering," and Amateur Championship, again first round. But the Putter is has yet to survive a round. On there were other manifestations at St. Andrews, and there hang a guide to a man's fortitude Thursday night he took con- that all was not yet normal. The on to Harold Hilton's coat-tails both in playing in extreme con- solation at losing a four-hole retiring captain, G. L. Mellin, until the very last hole. The ditions, in accepting the lead and the match with joyous was presented "in theory, as it attached golf balls are a piece bounces through and on the reflections of the England per- has been temporarily mislaid on of potted golf history, ranging

at Rye in Sussex in this the until four in the morning and The Putter began in 1920. In 1953, 1955 and 1971 it Ladies Championship in 1970. and has been played at Rye finished one day ate and in Then there is Rye Town itself, every year since apart from the 1964 and 1967 the final was perched on a hill and seemingly

inevitable and welcome result cricket skipper and once a played host to the Putter and 18 holes respectively on the As I write the sun is beating same day, leaving Donald Steel down strongly out of the clear members of the Oxford and There is, or has been for the The competition was not, of a slightly breathless winner, blue sky, glinting on the sea Cambridge Golfing Society, and last 36 years. Gerald Micklem course, played during the Steel has won the Purter twice, now a mile away from what yet over the years it has been displaying an enduring swing, second world war, a fact duly the second time in 1970, and, as used to be a flourishing port.

This year he bowed out, before, and drily noted at the first AGM a fellow golf writer, is the man But all that means, in Putter the second time in 1970, and as used to be a flourishing port.

the railway," with a canteen of from battered old Silver Kings and Spaldings, through to sleek

time on all but five occasions, sufficient to host the English

makes it if not eccentric then The entry, if not formidable, grisly winter of 1963 when the played in March, after the shrivelled with age and yet entirely vigoroups; full of fine is a mid-winter exercise in com- annual glimpse of the Boys Own under. The whole country, that Indeed in 1964 they had to shops and enough pubs selling

been Laddie Lucas, Leonard table of most matches played, as the Society was concerned, attach a ball to the Putter, Lord Ted's won again and the which was just as well for the Crawley. Cyril Tolley and Roger with 111, and doubtless to his "The years 1939-45 be reckoned itself a venerable old instrument word has got around that the Wethered.

Nowadays the entry is less top of the table of matches won, members were able to attend, when he won the Championship with Kummel. All's well with primidable. This year only with 76.

Of course, and Mr. G. D. at St. Andrews in 1891. It was the President's Putter at Rye.

Grand Prix

BRIAN AGER

JAMES HUNT must driver's championship, which who was champion in 1975. stars have retir begins again with the ArgenBut motor racing is not as bank balances. The car that just heat the Having their product chosen Some continue to laud three-fiests into third place was the Having their product chosen Some continue to laud three-fiests into third place was the Having their product chosen Some continue to laud three-fiests into third place was the Having their product chosen Some continue to laud three-fiests again with the Argentine race to-morrow—but anyone who thinks he is in for an easy time should think again.

September and arrives here in jubilant over the Rover's clutch at 5,000 revolutions per last year with only a one-point last year with only a one-point.

last year with only a one-point margin over Austrian Niki Lauda and the cup for the Carlos Reutemann, is reckoned. Many other teams will be only as a four door with a very and Fiesta's 135. As an involun- mph can be legally exceeded constructors was won by constructors was won by by many people to be potentially wheeling out new cars this Lauda's Ferrari team by 83 the best driver in Formula One. season. March has followed points to the 74 accumulated He had an unhappy season with Tyrell with a six-wheeler, but by McLaren for which Hunt is Martini Brabham, it could be the March version has four

that impressed me so much scheme, after an anarchic decade have proved to be very four firsts and two seconds and last year, was involved in a lot Perkins, when I drove it in France last period when there were various much to the liking of the most threatened to run away with of spirited racing. summer that I tipped it as an rival trophies, has been run for important person of all, the car the championship. Having surdefinition of the year the past four years by six Eurobuyer. One, the Fiat 127, is vived a horrifying accident in a team is not paid to beat the long-awaited Formula One ing very popular with French Autovisie of Holland, L'Equipe X16, continues to be among the Grands Prix, coming back in will be pushing Hunt and The six-wheel Tyrells, which Prix drivers. Tyrell must be buyers in the small/medium of France Quattrornote of May world's best luxury cars, regard the Italian with a fourth place. Lauda.

| Coming back in will be pushing Hunt and The six-wheel Tyrells, which Prix drivers. Tyrell must be buyers in the small/medium of France Quattrornote of May world's best luxury cars, regard the Italian with a fourth place. family car class. It is due here and Vi Bilagare of Sweden. The less of price. Will the Rover in But he did not win another My tip for the championship will come under the scrutiny of season.

The Ri4, a five-door, comes Telegraph Magazine and Stern between the Ri2 and the ageing of Germany.

The Sx-wneet tyrens, which Prix drivers. Tyrell must be Like many other drivers, inproved so consistent last year, looking forward to another good cluding Britain's John Watson, will come under the scrutiny of season.

The Ri4, a five-door, comes Telegraph Magazine and Stern baculand renaissance for the between the Ri2 and the ageing of Germany.

British medium-price car? It's his crash injuries and will be faithed by the family be faithed by the faithed by

his critics wrong while Hunt Grand Prix racing, having taken gained another potential race will set out to show that his part and won in almost every winner. flying Swede Ronnie win was not just a result of type of motor racing in the U.S. Peterson. As the team already Lauda's crash, so on paper it calendar If 36 seems old for a has could well be another nail-potential world champion Depailler, who must figure in biting finish between Hunt— (Lauda is 27 and Hunt 29) it anyone's Top Ten list of Grand who last year drove some fine should be remembered that races and survived the psycho-drivers in the U.S. consider they be logical knocks of protests and are just reaching their prime at

No one can ever write off a very different story with wheels at the rear and not at ferrari and neither should any. Ferrari. Hunt's number two ylinder engine in the most ex bahn cruising than the long—motoring writers are good at Ferrari and neither should any. Jochen Mass, who finished ninth appearing in racing with a new in the car. The Car of the Year award Cars of the Year of the last started off last season with last year was involved in a local car.

This was the Renault 14 still pean publications. Four are still the biggest selling car in unknown in Britain though prove specialised motoring journals— Enrope. Another, the Jaguar

Lauda will be out to prove was his first full season in Walter Wolf Racing, but has Ferrari and has moved to JPS Lotus.

favourite for the Grand Prix disqualifications - and Lauda an age when many Grand Prix stars have retired to count their

cars and the other drivers. Mark III version of the John

Hunt's number two, the front. BRM is also re-

British medium-price car? It's his crash injuries and will be finished last year by winning team has lost driver Jody behind Scheckter and Depailler belong to the top four teamsthe Japanese Grand Prix. This Scheckter, who has moved to last year, has been discarded by Ferrari, McLaren, Tyrell or



Morris Nunn's Ensign outfit. With the sort of luck which polished New Zealander Chris Amon never had when he drove the Ensign last year, Regazzoni could cause a few surprises to

lames Hunt

year-old Money Market winner of this ruce for the last two

this race for the last two

An hour before this race, it

will be fascinating to see how lanzarote fares over fences in

the Stand Novices Chase, in which his rivals include Zarib

mer champion hurdler is re-

ported to have gone particularly

well in recent schooling over the

SANDOWN

1.00—Lanzarote*** 1.20—Gentle Prince

Skiing

Bartelski, Alan Stewart, Valen ner's time of 1:20.55 tina Iliffe and Fiona Easdale To-day sees the World Cup

our best competitors would be ratings with a downhill win in Klammer. better of getting world cup Pfronten (West Germany). She By last eve better of getting world cup Pironien (west Germany Nadig of downhib see in which Cup event winner gets 25 points, rot men it is 50 for the Slatom the next three years.

simply proving to the home Irene Epple. Valentina Hiffe very good times, the Swedish are early days, with more than events. Britain has told its

find themselves in the awa men's downhill, with the two

ennis

crowd fonce again how good did better than expected to team had yet to arrive. The 20 races yet to come in such skiers that they will not be Thus Konrad finish 5 seconds behind the win- German hosts have every hope, scattered resorts as Heavenly considered for the Olympic



Ingemar Stenmaric

cannot afford such long haul and 40 (men). trips and must confine them- The problems in all this for selves to European courses. the British lies not in getting

Apart from experience the its team to those levels-given British are after FIS ratings, enough practice there is no was devised by the British and Austrian skier breaks a leg gives every top class skier a rat- there are hundreds more ready go-ahead to racing. ing in much the same way as a to step in." says Ski Federation golfer has a handicap. The rat-secretary Ian Greame. "When ings are based on times in races, it happens to us, what do we Two wins in a top race give you do?"

When Brigette Habersatter such a case.

Valley, Idaho, and Furano, teams in 1980 unless they stay Japan. The British, of course, under the 60 mark (women)

> The recent injury to Stuart Fitzsimmons was just

picked up an 0.00 at Zell am. The fact that British skiers Zee in the World Cup downhill now have an efficiently organ-December, for example, ised training system and are Valentina Iliffe of Britain came into the World Cup/FIS circuits in 35th and had a FIS rating of means that the gap between our points for women in all events where finding practice runs is Stan Mellor Cur.

DOMINIC WIGAN

BANLIEU, an inmate of David Morley's highly successful Bury rather than World Cup marks, reason why they should not do St. Edmunds stable, can gain The FIS (Federation Inter- much better-but creating a his third success of the campaign larger obstacles, and I shall be nationale du Ski) points system pool of reserves. "When an provided that 10-day's 6.45 a.m. more than surprised if he caninspection at Sandown gives the not make his class tell.

go-ahead to racing.

With Broncho II a surprising One of the most improved absentee from Haydock's Tole

oung chasers in the country. Banlieu, has run well on each of his four appearances this term. and to-day's race, the three miles, five furlongs Anthony Mildmay-Peter Cazalet Memorial Chase, seems made for him. An impressive eight-lengths

here towards the end of October, and winner by the same margin at Newbury early in November,

The could well mustay Lord Chel-

record year with wins Hamburg and Paris, while Rosemary Casals was a quarter-

2.09—Banlieu* 2.30-The Bo-Weevil 3.00—Early Spring 3.30—Grey Mountain HAYDOCK 1.00-Patches 1.30-Listercombe 2.60—No Defence 2.00—Hopeful Hill

12.30--- Kybo

3.00-Aurealate 3.30-Abide With Me MARKET RASEN 12.15—Indian Emperor 1.45—Beechwood Lad 2.15—Merrybent**

Northern Chase, I intend taking Rosemary Cosals was a quarter-finalist at Wimbledon and weighted course winner, No Forest Hills and came third in Defence. As stable companion to last year's winner of this event. What A Buck, he is in The Czech exile Martina fine fettle and looks capable of Navratilova, though a semi-outstaying the veteran Glanford finalist at Wimbledon, failed to Bring, from whom he receives

newcomers made their marks. At Market Research newcomers made their marks. Reechwood Lad looks set to defy slav, won in Rome and reached Rutley Opportunity Hurdle, I the semi-final at Forest Hills, confidently expect Merrubent to

Bets duty

REVENUE from betting and duties-ranging horseand dog racing to football pools, gaming machines and bingo-wa- 9.5 per cent, higher in November than a year before

Once again the biggest contribution to the £2.2m, overall in-Bingo duty also expanded over

the year from £1m. in November 1975, to £15m. Total general

JAMES McDONALD

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JOHN BARRETT

AFTER ANOTHER year of hectic activity the time has come to evaluate the performances of the leading players of 1976. Two Americans head my lists for men and women, but not the same two as appeared last greater and the level of compe- addition he won nine other. The stylish Spaniard Manuel Dianne Prominoltz, the left-follow up last Salurday's conyear, for, amazing as it may tition higher at these two cham- important titles to amass earn. Orantes had a remarkable end handed Australian, was also a photic Catterick success over seem, my No. 1 among the men, pionships than anywhere else incs of \$687,335. A tour de force to the year culminating in a semi-finalist of the U.S. Open Broncho II with a win in the Arthur Ashe, cannot find a place and, like school exams, you indeed, at all this time. Jimmy Connors and Chris the day.

beaten Evonne Cawley at Wim- Davis Cup matches. consecutive victories on the clay as Ashe had done in 1975, left-hander. I make no apology for plac- in their personal clashes and Italy to their first-ever Davis reached the semi-final at Yugoslavia (—): 8. Francoise ing greater emphasis on perfor- won three of the four American Cup success and had he not Wimbledon at last and did as Durr, France (—): 9. Dianne



Conners and

Evert have topped

the ratings, but

whatever happened

at Wimbledon and in Boston, below her.

mances at Wimbledon and tournaments listed above. At failed at Wimbledon and Forest well in the Colgate Inaugural in Fromholtz, Australia (-1: 10. Forest Hills than at any other the fourth, in Boston, he had Hills their positions must have October. Her great British Renata Tomanova, tournament. The pressures are one of his rare failures and in been reversed.

Evert are together at the topOther events I have consid- final. Die Nastase of Romania, tournaments since October 4 was a finalist in Australia and as they were two years ago when ered important for assessing the is third. He was also a semi-that alone netted his \$160,000. Paris, they were engaged to be men's performances are the finalist at Forest Hills, a All of this was achieved with a Men: 1, Jimmy Connors, U.S. married. If absence makes the WCT finals in Dallas and the quarter-finalist in the American new racket that he had never (4); 2, Bjorn Borg. Sweden heart grow fonder, then clearly Commercial Union Masters, plus Airlines Games and the winner used before leaving for Tehran. (3); 3, Ilic Nastasc. Romania apartness has made their the French and Italian Opens, of four other tournaments. which was the start of his win- (5); 4, Guillermo Vilas. Argen rackets sharper, for in my esti- followed by four tournaments in It was difficult to split ning run. Quite a performance, tine (6); 5, Adriano Panatta, mation no performance in 1976, America-Philadelphia's U.S. Guillermo Vilas and Adriano With the women it was Evert Italy (-); 6, Manuel Orantes.

male or female, surpassed Pro Indoor, the U.S. Pro in Panatta. Vilas was the runner-first, the rest nowhere, while Spain (2); 7. Eddie Dibbs, U.S. Connors' courageous and pulsat- Boston, the American Airlines up in Dallas and Rome where Mrs. Cawley's rare win against (-); 8, Rau! Ramirez. Mexico ing defeat of Sweden's Bjorn games and the Alan King Clas- Panatta beat him, a semi- ber in the Virginia Slims final (7): 9, Harold Solomon, U.S. Borg in the U.S. Open final in sic. Below these I have consid- finalist in the U.S. Open, and and her two losses in the finals (-): 10. Roscor Tanner. U.S. (9) ered other Grand Prix tourna- reached the last eight in Paris at Wimbledon and Forest Hills Women: 1. Chris Evert. U.S. And Miss Evert, having just ments plus performances in (another of Panatta's successes), put her clearly apart from those (1): 2, Evonne Cawley, Aus-

rival, Sue Barker, also had a slovakia (-).

the Virginia Shims finals. fulfil her promise, but three 9 lbs.

Mima Jausovec, the tiny Yugobrave Masters win that was his and was in the last 16 at Lincoln Handicap Chase have to produce your form on the day.

Other counts I have a successive form the day.

Other counts I have a successive form the windledon seven finals at eight successive full Czech, Renata Tomanova, full cash for the day.

tralia (3); 3. Virginia Wade, victory over Miss Evert in the (-): 6, Martina Navratilova.

the bigger teams. sea's popular but out-of-form 10-

aroe a composition

ARTHUR SANDLES

that is now the World Cup Abbi Fisher in Garmisch.

Partenkirchen this week-end. The British downhill chamfor probably the most sig pionships, by the way, were

by winning yesterday's slalom However, just before Christmas of the place.

Dy winning yesterday's move of the World Cup meet in Laax.

Those top skiers will include and Miss Hutcheon's third place at the World Cup meet in Laax.

Those top skiers will include and Miss Hutcheon's third place at the World Cup meet in Laax. four from Britain, which was ing in her slalom race should, Switzerland, Stenmark was back

why the British senior chain by the time the complicated on his spectacular best in his pionships in Val d'Isere, this mathematics are completed, second run in the slalem. week have been run in the have done the same for her. As a result of that win Sten-ibsence of the real British Also yesterday Austria's mark starts this we kend lying absence of the real British. Also yesterday Austria's mark starts this we kend lying champions. The Ske Pederation Anne-Marie Moser moved to the second to Gros in the Cup rathest decided, wisely enough, that top of the women's World Cup ings. followed hermal and present for the slalom events qualifying rating is 50 FIS it, particularly in the downhill become and in Moringham and present for the slalom events qualifying rating is 50 FIS it, particularly in the downhill become and in Moringham and the gap between our particular and the gap between our particular and the gap between our particular and the real square and

inspiring company of Ingemar giant slalom runs on Sunday and Stemmark, Franz Klammer, the women's downhill on TuesTHE MULTI-MILION circus Anne-Marie Proell-Moser and day. While the British will be that is now the World-Con. watching for a continuation of the steady improvement in our team, the rest of the world will for probably the most sig- won by Peter Fuchs, the U.Ks. be more interested in whether nificant few days of racing of won by Peter Fuchs, the U.Ks. last year's cup winner Ingemar this winter. Garmisch, with its (Stuart Fitzsimmons the No. 3 back on form. Stenmark had a much amended courses, is the is still recovering from back on form. Stenmark had a setting for the 1978 World injury) and Hazel Hutcheon cour third-ranked downhill presuge, and the top skiers woman.

Fuch second entry to the Olympics in woman.

Fuch second much of the early pace has been much of the early pace has been made by the Italians, notably woman.

Fuch second much of the early pace has been made by the Italians, notably woman.

Fuch second much of the early pace has been made by the Italians, notably made have been made by the Italians.

Fuch second entry to the season and the season and the season and much of the early pace has been made by the Italians, notably made have been made by the Italians.

Fuch second entry to the season and much of the early pace has been made by the Italians, notably made have been made by the Italians.

Fuch second entry to the season and much of the early pace has been made by the Italians, notably made have been made by the Italians. The season and much of the early pace has been made by the Italians. The season and much of the early pace has been made by the Italians. The season and much of the early pace has been made by the Italians. The season and much of the early pace has been made by the Italians. The season and much of the early pace has been made by the Italians. The season and much of the early pace has been made by the Italians. The season and the season and much of the early pace has been made by the Italians. The season and the season and much of the early pace has been made by the Italians. The season and the season and much of the early pace has been made by the Italians.

which are his forte. parter a day but in points terms (a World so she is well within the limits, extremely difficult, is the major of the second control of the second control

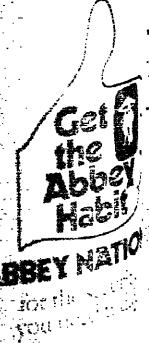
to Arthur Ashe?

bledon, annihilated her it Although Borg won the WCT on balance a more consistent. Virginia Wade had a better- G.B. (5); 4. Sue Barker, G.B. Forest Hills to bring her run of title and Wimbledon last year, record then for the Argentinian than-usual year with a majestic (-); 5, Rosemary Casals, U.S. courts to an astonishing 101. Connors had the better of him Panatta, of course, did help Dewar Cup final. She also Stateless (4): 7. Mima Jausovcc.

revenue

at £28m., according to provisional Customs and Excise figures. crease came from the pools berting duty, up over the year from £7 8m, to nearly £9m.

betting duty covering on-course and off-course bookingkers and totalisators-horse and dog racing-increased over the year by £567,000 to £12m.



Jetaway days

BY SYLVIE NICKELS

very moment of booking your with full board.

choice of durations and costs in lacks local character. One advanmind, as well as the fact that spanning and the general shortages and came to the continuous and costs in lacks local character. One advanmind, as well as the fact that to me, can be anything from nil to 25-30 per cent. There's a tage of this size of island is that currency surcharges in some departure for Sousse, Tunisia, if the weather is dull on one parts of the world may make the lack the latter. When I visit research less desirable ones or redesign favourite. from Luton, for example, on side, it is often sunny on the quite a mighty difference. Ran- Among other long-distance America Line's pocket-size of help for keen new home stations I am often struck by them on low maintenance lines 17th January, with 7 nights' full other, under an hour's drive kin Kuhn, who are well accus- specialists are Kuoni Houlders (9,000 tons) Prinsendom on a gardeners. He even refers to the limited range of problems so that scarce resources could be board at the Sahara Beach Hotel away.

IT IS POSSIBLE, and even Aguilas Hotel, ten minutes' likely, that the New Year reso- drive above Puerto de la Cruz lutions you made a week ago with grand views of snowincluded greater moderation in topped Telde (over 12.000 feet) smoking/drinking/eating or a from the swimming pool terfirm intention to take more ex race. On Grand Canary, Cook's ercise. If this concern with can book you in at the four-star healthier living has survived Rocomar of five-star Reina until now, it might stand a bet. Isabel (both by the main beach ter chance of even further sur- at . Las Palmas) or the vival if you pack up and take five-star Maspalomas Oasis

ful of tour operators has shown and resort, Las Palmas will have not already had one) cost the line one that the chances, at all points serve you well; but it is noisy, ing around £136 for men and the brochure price range is that the chances, at all points serve you well; but it is noisy, ing around £136 for men and the brochure price range is along the price scale, are rather Maspalomas has the elbow room £160 for women—which smacks about £100-£200 more than for sex discrimination to me!

[Smaupox, choicia essential, the brochure price range is about £100-£200 more than for sex discrimination to me!

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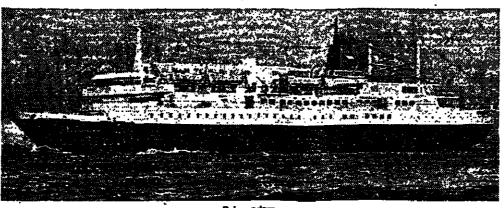
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[Smaupox, choicia essential, the brochure price range is about £100-£200 more than for sex discrimination to me!

[Smaupox, choicia essential, the brochure price range is about £10 sunnier parts of the world, sandscapes, and a splendid Further afield, there are surcharges, as was pointed out choice of durations and costs in the sandscapes of the sandscap



it along with you to a total beside the fabulous sand we are entering a different price downpours are usually brief, accommodation) plus £19 fue haps you need a change anyway, island. The brochure prices are scheduled flight and a week's the cyclone belt. So what are the chances at this respectively £131, £170 and £172 luxurious half board. Full If you prefer to head in the self on a packaged escape from As to their respective advan- As an example, a course of tages, if you like the animation obesity treatment comes to

change of environment. Or per dunes on the south of the category here: £221 with return and the main islands are outside surcharge; duration 17 days,

medical treatment is available, other direction, the same com-

board at the Sahara Beach Hotel away.

tomed to late bookings to far who hold the distinction of have costing £68, plus a few £5 in Back in mainland Spain, away places, reminded me that ing reduced the cost of their surcharges. For another £10 Wakefield Fortune can recompose mend various forms of therapy currency-surcharge areas. Their since last year in association tours to South America by £100 Fortune currency-surcharge areas. Their since last year in association tours to South America by £100 Fortune currency-surcharge areas. Their since last year in association to south Surface Laston Heuse, Hampstead Reveal angul acrangements in renerite: appropriate to the post-festive test and wettest time for the breakfast the brochure price is II. Gilbert Place, £107.66 (including surcharges) season. As you might expect, Seychelles, but the torrential from £321-£398 (according to London SWIY 4RZ.

Smallpox vaccination is essen tial and malaria precautions

The Far East is also tomed to late bookings to far who hold the distinction of have gentle potter round Malaysia it as "a resistance" to give being studied and the amount of concentrated on the best,

How others see us

BY ARTHUR HELLYER

gardening world? Sometimes vision and that there is there best plantsmen in the world. it is salutory to see any situa- fore little need for official in-tion through the eyes of a well- volvement. Certainly the trained outsider and the com-popular coverage of gardening plant species and varieties in a ments of one such person have is much better here than in just been published in the many countries that I have than in any other area of comwinter issue of Scientific Horti- visited but it remains largely a culture, the quarterly journal of commercial coverage with the Horticultural Education limitations that have become

Wott, professor in the Depart- years.

(total duration ten days) is most departments we lag well creasing divide between showed the strains of monetary listed at £395. And, while on behind our competitors in academics and the general shortages and came to the con-

to their gardens."

No doubt some academics

Association. He is Dr. J. A. increasingly stringent in recent ment of Horticulture at Purdue It is, for example, far more University, Indiana who spent difficult now than it would have six months in England during been 20 years ago to get any

1976 studying horticulture here book published which has only round the Caribbean circuit speciality of Discover the World, in all its aspects, academic, a minority appeal. We suffer A recent check round a hand—shopping offered by a busy port check-up (compulsory if you Tobago. Smallpox is the only the Raffles Hotel in Singapore

encouragement to those who duplication that occurs. It seems whether considered as designs love plants as personal belong sometimes as if each is working or plant collections. It is in ings and who seeks advice as to within its own ivory tower, in line with another of his verdicts 'which trees to plant for maxi- touch with only a very small —that in nurseries and gardens problem-free life and segment of the outside world we must exercise a greater which cabbages are best suited and that almost exclusively a degree of selection of a few

commercial one. When I visited the University would reply that in Britain of Minnesota a few years ago I disagree with both conclusions gardening is well covered by was immensely impressed by but before the argument be-

interest amateur gardeners arguing about. There was a well appointed advice centre and a number of to commit acts of violence; the were being produced especially Both the other two novels elegant world of her home and for home gardeners on such husband whom she suspects of key subjects as the choice of

> here. conventional thrillers under the The professor confirms what I allowed to perish. name of Gregory Tree, and now. have suspected for some time. man of 60-odd, he lives in namely that far more young but let us at least be certain Chicago and edits a magazine gardening as a hobby. It is while. Gardens need to be his early books have been reto do and we must clearly con- appraisal. issued and plans now to write sider carefully what new outsome more. This is excellent looks are required by an Your weekend it Amstria 28.10, Belgism audience, that has ceased to be 61.00. France 8.34, Italy 1.480, Greece 70.00 Spain 111.75. Switzerland 4.14, U.S. 1.76 Source: Thomas Cook.

ARE WE maintaining our the specialist and general press. With some justification we : position as leaders in the as well as by radio and tele-have thought of ourselves as the

It is still probably true that the a visitor to Britain can see more journey of a few hundred miles parable size. Our generally mild but mixed climate, our normally good rainfall and our very varied geology all combine to make it possible to grow an exceptional range of plants. But are we cashing in on that ability to the full? Again the professor seems to doubt it.

high standard plants.

Conservationists will probably the efforts made by the horti- comes too heated it is as well cultural department there to to be clear exactly what we are

I don't suppose that Dr. Wott or anyone else objects to any private individual maintaining any garden or plant collection well or badly at his or her own expense. It is when public infidelity; that of her past where she had a schoolgirl affair with U.S.A. These publications, avail- critically. It is one reason why with equal skill and authority neglected plants which are so for British conditions, would good, or so interesting, or could meet with a similar response be such useful breeding material that they must not be

> We cannot save everything people are now taking up that what we do save is worthbecoming the fashionable thing looked at with equally cool

Paperbacks

All in the mind

UNTIL a few weeks ago I had ditions that it produces because say, alcoholism or paranoia. never heard of the American such characters threaten the The first novel in the Omnicrime writer John Franklin system of motivation on which bus, The Deadly Percheton be-Bardin. As his main books were the whole process of detection gins Hitchcock like in a psychiall written in the 1940s and have depends. Bardin was way ahead atric consulting room, up to now been out of of his time in plunging headprint this is not as remiss of long into the abyss taking a Blunt has entered wearing a me as it might be. Even so such bright beam of awareness and scarlet hibiscus in his hair, exdiscriminating connoisseurs of understanding with him down plaining blandly that "the little the genre as Kingsley Amis and into those subterranean depths. plaining plandly that the little Denis Healey have long admired He illuminates the plight of his work and sung its praises, people whose personalities have this and also to distribute 25 and now Penguin have brought split up into mutually antagonout The John Franklin Bardin istic selves. Omnibus with an introduction

diminished sense of responsi- ments of its owner's unconbility and the pathological con. scious, while in a condition of,

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by Julian Symons (95p), con- shows us an objective intelli- symptom of mental disorder," Deadly Percheron (the title torn between the sweet reasontaining the three remarkable gence (that of the detective) says the doctor soothingly. At refers to a huge carthorse ableness of her doctor, and a novels on which his fame ought applying itself to an initially this to rest. Incidentally, it was an chaotic and apparently discon- surrealistic opening, the reader been committed) the effects are as Nelle and who prompts her excellent advisory bulletins other very shrewd judge of nected set of events finally thinks he is on familiar ground; wildly theatrical. crime writing, the late Victor reducing them to a coherent pat- he prepares to identify with the Gollancz who spotted him origin- tern. In a Bardin-type thriller doctor who, he assumes, eventually and published him in hard- the rationalising intelligence is ally will unravel the mystery Devil Take The Blue-Tail Fly a subjective one working upon for us. Most mystery writers shy data that are themselves suspect away from characters with a in that they may be only fig-

There a man called Jacob tions have ordered him to do

dwarf from a circus. Shortly after that the doctor is involved convention altogether. in a near-fatal accident followpatient in a mental hospital with up on the sunny crystal-clear a completely new identity and day she is to be sent home from a hideous scar across his face, hospital where she has been He spends the rest of the novel having electric shock treatment tion. We are told be is glad assuming a "false" self, that of after a breakdown. She has an a hired help in a cafeteria, in international reputation as a order to recover his "real" self harpsichordist and a husband

point, despite this that appears when a murder has hideous alter ego she objectifies

show people desperately But it is not long before struggling to find some comfir a folk-singer who seduced her; Bardin has completely turned mation outside themselves for the tables on us. The doctor what they know to be true but which events seem to refute: in himself sees one of the little men who turns out to be real, a broken cut of the latter book we seem to have been to refute. In the latter book we seem to have been to refute in delicacy of touch in a terrifying that similar leaflets, produced compile a list of old and broken cut of the latter book we seem to have been to refute. men who turns out to be real, a broken out of the crime story

In Devil Take The Blue Tail ing which he finds himself a Fly a woman called Ellen wakes and solve the mystery of the who is a conductor. She lives news. concerts at Carnegie Hall, little men. The nightmare is in at least four different worlds, The conventional thriller "Hallucinations are a common utterly authentic but in The that of her illness where she is

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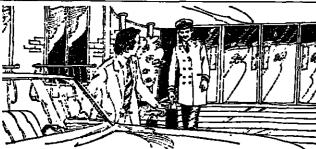
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'or some years now many people have felt that a new pproach to food was needed. Too much meat and dairy roducts, cooked in rich sauces, began to seem neither healthy way to eat nor socially acceptable in the more ustere years of the seventies. Jacques Manière is a 'arisian chef who believes firmly in simplicity without oss of pleasure. Here BEATA LEVY, who lives in Paris, nterviews him and culls some of his favourite recipes or our readers.

implicity has been in the air the after-effects, ince the early sixties—cries of Over the past decade French larm have been mounting from cuisine in some of the most octors and dieticians to whom it influential restaurants underwent as quite obvious that most real, changes. A Tournedos copie were equating the idea Rossini is now considered to be

nite their patrons nearth so maniere would like his custing to become more discriminating high culinary decorative effects, they should be added a second step of course.

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normously successful restaurnts in Paris: the Pactole, 44
Manière is a self-made chef. It
oulevard St Germain, Paris 5
was only 20 years ago, when he
nd the Dodin Bouffant, 25
was in his early thirties, that
rederic Sauton, Paris 5. He is he took the plunge and opened
nametre, was a head of celery and parboil
them for no more than a few
minutes. Also parboil ½ lb
French beans. It is important
for the vegetables to stay crisp
and firm. Add { lb smoked sal-

nd the Dodin Bouffant. 25 was in his early thirties, that rederic Sauton, Paris 5. He is a postle of the "new simplified Freach cuisine" and mainains that the keywords are disrect, subtle and intelligent.

Manière has been pioneering or a simpler cuisine for over 15 ears. As he puts it: "We overat. Cholesterol and heart disease ie in walt for us because traditional French recipes have excome too rich for our sedentary ives." Although the new cuisine emains faithful to the basic rinciples of traditional French ooking, it does away with inigestible ingredients. "But it hould continue to give pleasure—for what clse is good cooking il about?" He explains that it is not so much interested in atendations are for people who want to one weight as for those who like o enjoy a rather special meal of the plunge and opened at modest restaurant in the plunge and opened and modest restaurant in the plunge and opened and served in the took interest dismonds the plunge and opened and firm. Add { In smoked salmodes, and chopped fresh mint and taragen. Mix in the following salad dressing and serve chilled. Salad dressing Mix 1 teaspoonful Dijon musphilosophy. He is a great philosophy. He is a great philosophy. He is a great philosophy. He is a great fowl to bring out all the goodness, and only sears them slightly out and add 3 soupsnoons of groundnut oil and 1 of walnut siaus were first served meat. It was in Jacques Manière says that cream is lighter, has fewer calories and is more digestible than olive oil. It also helps to bring out the vegetables and fish steamed to bring out the vegetables and invisible fats, a technique which is connected in the total proposed in the start. It was in Jacques Manière says that cream is lighter, has fewer calories and is more digestible than olive oil. It also helps to bring out the flavour of the other ingredients and helps blend them well once weight as for those who like of claves. It was in Jacques Manière says that cream is lighter, has fewer calories and helps blend them.

HE NEED for gastronomic without having to worry about

eople were equating the idea of eating well with eating too food for the nouveaux riches who like their lily gilded.

500 calories per day is surassed by all income groups. in oth town and country, and on the way the dish is presented. If in a two-star restaurant, the for too much store is still laid on the way the dish is presented. If in a two-star restaurant, the arrives at the table without much of the usual and foolish adoundaring their patrons, health so ley decided to make their meals are for feathers, it takes a true feathers, it takes a true for feathers.

tandards, and also, of course, pay more attention to the quality igh prices.

pay more attention to the quality of a sauce, which he compares to One of these chefs is Jacques the frame around an Old Master, julienne) four or five carrots and fanicre, who also owns two "I prefer my Rembrandts a head of celery and parboil



juice

Smoked Salmon Salad

Slice into thin strips th la for the vegetables to stay crisp and firm. Add { lb smoked sal-

Poularde Churchill, fowl cooked both sides of a leg of lamb, 10 Poularde Churchill, fowl cooked in champage.

Jacques Manière has composed a dinner party menu for FT readers. Here it is: quantities are for 6.

Smoked salmon salad

Leg of lamb with potatoes and broccoli (with mint butter sauce)

both sides of a leg of lamb, 10 minutes on each side. Then with a little of the stuffing. The with a little of the stuffing. The each one up neatly into a little party menu for FT will do) over a saucepan of lightly boiling water with a lid on (or seal with foil) and steam it for 6-7 minutes per lb. The broccoli can be added to cook with the meat. When the time is up, remove the lid and leave a few minutes either side of a small dame. Then add the bouilthe meat for 20 minutes. It will Glazed applies in raspherry then be hot, cooked to the rosy



Divertimenti, 68 Marylebone Lane, London W1 sells an 8-pint Couscous pan of the sort that Jacques Manière says can be used for cooking without additional liquid. They have only a few in stock at the moment so hurry if you want one. They cost £12.16 each and can be posted for

perfection the French prefer later. This means that the are

Mint Butter Sauce

smooth, creamy consistency. Serve straight away or keep for a few minutes on either side, it because it used a particularly then continue cooking in same simple—but very effective—on far 5 minutes with the lid method for making the yog-core any hard apple such as a without. While the rollneys are fixed of using some Granny Smith. Cut into quarters cooking, place the marrow in kind of electric device to main and steam in raspberry juice a firebroof dish, cover with the fain the temperature at a given until most of the liquid is purced sauce, place in a pre-level the Deva Bridge method absorbed and the fruit coated heated oven for a few minutes relieg on the milk being heated with the sweetened juice of the until the kidneys are true.

Mint Butter Sauce
Shred a handful of fresh mint.
Gently simmer a few finely chopped shallots in a saucepan in butter. Add mint and continue to simmer for a few more minutes. Add a tablespoon of whisky and flamber it. Add half a cup of melted butter and a little salt. Keep beating well all the time until the sauce is a smooth, creamy consistency.

Serve straight away or keep Steam of the sauce is a smooth away or keep straight away or ke

spinach; four tomatoes or concentrated purée: {-litre of bouilion; one small glass of dry white wine; one heaped soupspoon of flour; two eggs; 150 grams of sausage meat or any leftovers of meat, minced; one cup of crustless bread soaked in a little worm milk; one bouquet garni: an onion with two cloves stuck in it; 30 grams of fat (oil and butter). Cut carrots and celery into small pieces. Parboii all the vegetables and leave to drain. To make the stuffing: Press the liquid out of the cooked spinach, then chop it and put into a mixing bowl. Add the beaten eggs, the bread, meat and parsley, Mix all the ingredients together and season to taste, Now add half the carrois and all the celery.
Mix well. Blanch cabbage and
remove leaves carefully and
spread them out. Fill each one with a little of the stuffing. Tie

chopped parsiey; 250 grams of

a few minutes either side of a small flame. Then add the bouil-lon, wine, bouquet sarm and the onion stuck with cloves.. Cover and let summer for 1; hours. Fruit Salad

Thin reduurrant or raspberry jelly with Cointreau or blackcurrant syrup, if need be over a small flame Pour into a saled bowl. Now peal the fruit. Apples first; then oranges, pears or any other fruit in season. Add sultanas soaked in Cointreau or blackcurrent juice for two hours. Mix the fruit carefully and leave for one hour. Before serving. sprinkle with walnuts.

The following recipes are low

in calories. Mussels-La Mouclade

Take a large saucepan, pour in a glass of white wine, 2dd 5-6 chopped shallots and cook until soft. Add 2 quarts of mussels which have been scraped and washed carefully. Add a dash of pepper, chopped parsley, 1 teaspoonful of fat-free yoghourt and the same of curry powder. Shake the saucepan from time to time, tossing the mussels.

perfection the French prefer and ready for carving.

The potatues need not be on a serving dish. Reduce them peeled. Just wash and steam sauce by a quarter, pour over for about 25 minutes. Serve cut the missels and serve with through the middle with the chopped narsley. (This only gives 90-100 calories per serving)

serving.;

a little French mustard: 2 table-Jacques Manière also gave me spoonsful of mineral oil: ! of

White mates in three moves datest, against any defence the A

LEONARD BARDEN

WHEN Christmas has gone the travel supplements appear and travel supplements stir up thoughts of summer. For those who find the waiting tiresome a good, constructive way to look towards the summer might be to make a boat. Jack Holt is perhaps one of the more famous of our living dinghy designers and the Mirror Dinghy which he designed some years back has become an established classic. Over 52,000 models have been sold, in kit or complete form. The Mirror Dinghy was designed primarily as a family boat, in which father could take out his children and on

which older children could learn to sail. It is sophisticated and sturdy and could almost

used for ocean sailing. Last year, though, Jack Holt introduced new dinghy, the Bumble Bee, and this one is designed essentially for children who want to learn to sail. It's deliberately a little uncomfortable for adults. It's very simple to sail and children don't need to be ton strong to be able to control it. You can put

it on top of the car or the caravan and take it wherever you happen to be going.

When ready-made the hoat is 8 ft. 5 ins. long and will take two children easily or one child with an adult. She weighs 50 lb unrigged and can easily be launched by

If you want to make it yourself you can buy it in kit form from Jack Holt Ltd., The Embankment, Putney, London, SW15, for £99.00 (plus 12) per cent, VAT). It can be sent by BRS for between £3 and £5 depending on distance. In the kit is absolutely everything you require to make the boat, including masts and sails, undercoat and varnish but not the paint for the final coat-this is not included so that new owners can choose their

For those who want to see the dinghy in the wood, so to speak, it is at the Boat Show at Earl's Court, which is on every day from now until and including Sunday, January 16,

Scale yourself down

-f all that eating over Christnas and the New Year has given ou renewed determination to lose weight you will obviously need some accurate way of measuring your success (or lack of it). Some of the smartest, most streamlined scales that I've seen are the Teraillon range from France. This one is known as the Kiloptic and though it is usually sold measuring stones and may be cream, brown, red, volves.



black or blue. The weight is The Kiloptic is £22 and is want something quite so exshown lit up on the dial and it available from Plush Flush, 27, pensive Boots shops have a big is registered in stones and Sackville Street, London. WI selection of much cheaper pounds which avoids that dread- (p+p £1,50) and from Harrods scales, starting at £2.95 while ful peering and counting up that of Knightsbridge, London, SWI, their luxury version is £6.45.

weight and need scales but don't chilled.

Double your

with the sweetened juice of the mull the kidneys are read, and then put into a vacuum berries. The fruit must remain Then serve. dask which maintains the mix-

The flask that Deva Bridge learning to like and to use yogby Q-K6 or R-B1 ch.

Q-B4 ch; 23 K-R1, K-K2; ford has defeated this enalysis a time—this would be equivach. Resigns.

Reader T. G. Wood (knutsmake a little (nearly 2 pints) at each to the temperature indicated on the thermometer, mix in obviously larger, which may be

simply heat ordinary cows' milk, ready,



purile is to find what grand lem to about 7 or 8 shop bought the jar with 2 teaspoons of blue and cream or red and yoghurt, seal, wan for five cream, and it costs (6.45 opins Eridge House, P.O. Box 5, Stow-

world chess. Fischer's discus- 40.

oss to the Philippines chambion Torre.

The point is that time is not concedes the key light squares in the centre. Simply B-K2 and 0-0 is correct.

This latest result is the world on Bobby Fischer's side. No parandmaster guard took part take place until the official candiuside from Spassky, together dates series and the 1978 world with a seasoning of dangerous appand-coming younger players.

Each fresh impressive success were but by 1979 Fischer will be provided by the centre of the peak of t formant claim of Bobby Fischer period of a chess master's powers. 22 Q-N41

The blunt sacrifice is followed Black threatens Q-R7. The game

up by a quiet move in true finish was 1 Q-R6, QxNP cit; 2

hard work, against which the score hand: lazy element in human nature rebels. This is why there are fewer expert defenders than expert dummy players. Victor Mollo's new book in collaboration with Aksel Nielsen,



- bodd (2.), man, 0.00 depres (1.00 mere) Adams appoint (1.00 mete) Adams appoint (1.00 mete) Adams (1 dygrees at you

ing hands, will force you to do declarer returned a trump to we see here: the work which you might the Ace, and then led the otherwise shirk. GOOD DEFENSIVE play entails We will start with a part with the West cards?

> **9** 9 6 7 A 8 2 ♠ A 10 6 4 4 K J 7 5 **4**853 ◆ K 10 2 ♥Q743 OK 10 9 ♦ K 9 S 2 + 10 9 6 4 * A Q 4 A Q J 7 4 70 J 6 5 ◊ J 5

diamond, South replied with three tricks.

Knave. How would you defend The original West won with

the King, noting his partner's peter in the trump suit, which indicates three cards and a + K J desire to ruff. Resisting the r Q J 3 temptation to return a club at o A Q J 7 5 0 10 9 6 3 once, he led the Queen of & Q 10 8 diamonds, a play which for the moment locked the declarer in dummy. A diamond from the table allowed East to make his King and return a heart for West to make two tricks. Then -

East won with the Queen. After won top score in a Pairs Tourna- showed for West. cashing the club Ace, East re- ment.

Defence At Bridge (Faber turned the Queen of hearts. Partnership co-operation is Queen, East saw that his quality lights by the Italian jackets. Specially recommon long cowi-nocked sweaters firms of Flos and Arteluce as arternative and Arteluce as and Arteluce as and Arteluce as and Arteluce as arternative and Arteluce are arternative and Arteluce as arternative and Arteluce are arternative and Arteluce as arternative and Arteluce are arternative are arrest are arternative are arrest are arternative are arrest are arrest are arrest are arrest are arrest 9 Q 10 5 2 T A 7 4 2 ∴ K 8

moted West's ten of tromps, hid which announces the club to beat the contract. With East-West vulnerable. By this superbly timed defence strength of an opening strong. This was magnificent defence. When West led the heart

endplayed at some stage, and did everything in his power to remove the danger. He overtook the heart with his King first-class furniture at reduced Alians of Dako Street, London London SWI does not buy in and led a low club. The de- prices. clarer won with the Acc. led January 5 played a diamond. With the throw-in threatening him, West played the Knave.

the nine. South cashed his per cent. Acc of trumps and led another January 6 But West calmly exited with London W1 at last West gave his partner. At love all South dealt and the five of diamonds which January ?

North dealt and bid one the contract was defeated by no frump. North doubled for an example of partnership copenalties, but West rescued operation at its best. The conone spade, and said two spades. The double Deschapelles himself into two diamonds, tract is unbreskable unless East high-style that is both colour- is offering 20 per cent, off every- always cocs so fast that by over the opener's rebid of one Coup-each defender leading an North raised his partner's obtains the lead twice. The full and expensive, in their sale thing in the shop. As the name 2 p.m. it's almost over-the unsupported honour to create spades, and South went four evertaking of the heart at trick they will have quitted coats for implies the shop specialises in moral of which is get there west led the ten of clubs, an entry in his partner's hand spades. Now study the creat one is essential—without this dummy played the Knave, and is a rarity, which deservedly consideration which East the endplay is inevitable.

The method is identical-you hours and the yoghurt is 75p p+p1 direct from Deva simmer it for a few minutes. This kit looks much like the market Suffolk, Sales for the discerning

citing essentials or clothes that January 8 are not very fashionable but St. Laurent shops at 113 New sixely interested in the kitchen are relatively useful. However, Bond Street, London W1, and there are ideas for other rooms whose sales become well known Intercontinental hotel. to their regulars who patronise. They have not decided scuttles and so on, them without fail. So this week exactly what is going into the January 12 amazing bargains in the sales. Crescent, London S.W.I. firms of Flos and Arteluce as ded are their cosmocre sweaters down to £28 from £48. well as some lovely tables and reduced from 100 to 219. leather solas. A chance to buy January 10

Crescent, London SW1,

Richmond-upon-Thames

ON THE whole the bulk of sales as well as knitwear and French pans, frying pans, mirang books items bought is of fairly unon- jackets reduced to half-price. from \$4.16, kettles from \$8.10.

novelty tweeds, 54 inches, re- January 17

London W.C.2.

there are a few enclusive shops 25 and 84 Brompton Road and -plant troughs and jurdinieres canolesuck hobiers. here is a small list of the sort sales but promise lots of excit- Wardrobe, Chilliern Street, Lonof places where all of us on the ling reductions up to 50 per cent, don W1 is two small but deli-How to Spend It page would These sales are for women's gious shops, full of high-quality,

For those who are not enclu-

like to be able to afford to shop wear only-men will have to high-rashion clothes. They will like to be able to afford to shop wear oddy-men be reducing everything for one regularly, but as we can't we wait until February.

Hans sale, many things by up to 50 period of the sole o Aram Besigns of 3. Kean There are many reductions of will be reduced by 40 per cent. Street, London, W.C.1, has a about 20 to 30 per cent, on duffle-type packets will be January 15 David Mellor, 4 Sloane Square,

special natrohandise but offers This is the place for all dress discounts of 10 per cent, on a heart to the Ace on the table Feathers, 34 Kensington High makers to head for. Their fals everything normally on sale in and ruffed a heart. Then he Street London WS and 20 Hans ries are all of the very highest the shop and 15 per cent, on quality and in the sale they will some things. A 15 per cent, Some model clothes reduced offer pure Macclesticid silk, 44 reduction is offered on his Pro--Suzuya, Aujard, Bill Gibb-as inches wide, reduced from £11 veneal. Black dishwa-berproof the King won, and East dropped well as lots of knitwear and to 18 a yard; pure silk coorgette cutlery. A place setting normthe ten to show that he held separates reduced by 30 to 35 and printed cropes, 36 inches ally costs £10.87 (and it will be wide, reduced from \$6.50 and soing up by 7 per cent, on £5.50 to £4.00; striped Italian February i) but in the sale it spade to put West in the lead. Bazaar of 24 Brook Street, silk, 52 inches wide, from £8 will cost £9,25. For those who to £6.50. There will also be can't get to London be will post

the club ruff, and now the bid one spade, and West over- enabled East to win with the Bazuar of 30 Heath Street, duced down to £11.50 and £9.50. Turnbull and Asser, 71 Jennyn fourth heart from East pro- called with one no trump, a nine and send back another Hampstead and 6 Duke Street, Coppershop, 48. Neal Street, Street, London SWI specialises, as almost every Londoner knows. Barnar shops specialise in This new shop that opened on in really enclusive, expensivesophisticated ethnic ware-no December 1 is offering a special looking shirts. The annual sale tatty drooping numbers but "Getting-to-know-us" sale and starts at 9 a.m. and the stock for £12.50, hand-woven lined tured in England. There will be cotton and voils reduced in E. P. C. COTTER ponchos with a hood for £12.50 jelly moulds from £1.98, sauce-varying amounts.

So far and yet so near

BY JUNE FIELD

recently published Brighton Visitor Survey it was noticeable that visitors from overseas were far more appreclative of the town's special architecture than those from our own shores. Chief attractions were the simple fisherfolk's old bow-windowed cottages which now make up the famous antique shopping centre known as The Lanes, the more grandlose Royal Pavilion, the Indian Moghul-style home of George IV, and the nearby Dome, one-time stables of the

We obviously do not realise how fortunate we are in having so many well-documented and preserved historic buildings; that we are just as well off in the lesser period pieces is shown by some of the current crop of property for sale.

Barton Manor, for instance, tucked away in a private lane on the outskirts of Nyetimber, about six miles from Chichester in West Sussex, has a long pedigree. Believed to be the oldest inhabited house in England, listed Grade II, it contains a fair-sized Chapel of the 12th accommodation is manageable century, plus a most ancient 3 living rooms, 4 bedrooms, 2 room, now used as a dining bathrooms-and the price is room, where one wall reveals £49,500 complete with the the original construction of chapel, now used as an artist's herring-bone stonework with studio, greenhouse, vegetable flint, reputed to date back to garden and double garage.

rounded door or window in Street, Chichester. stone, that may have been shaped by a Roman chiscl. It Worthing, one of the few bowhas been suggested that the fronted Regency houses left in building is either a unique the town has come on the marspecimen of a Saxon Hall, or ket again. In a reasonably wellwas the Lord's private room attached to a bigger hall, the Connaught Theatre, just off one foundations of which have been of the main shopping centres, discovered outside.

meaning a barley farm, was a (black bath, gold-plated taps, name later used to indicate an outlying farm of the manor, playwright Harold Pinter in where the Lord's crops were 1962. stored. The Lord in this case being the Archbishop of Canterbury. The manor was eventually leased to farmers, 1973, I wrote about it when a solid for well induced and when in due course it be local solicitor snapped it up than the original figure.) came a possession of the Crown, after it had only been on the The owner at Ambrose Place The house is scheduled of



Saxon times or a little later. Illustrated details Nicholas There is also the outline of a Neal, Wyatt and Son, 59 East

Also in West Sussex, in preserved terrace, near the 14 Ambrose Place was originally Barton, originally Bere-tun, restored with no expense spared concealed lighing et al), by

After three years it was sold to a dentist, and in August, 1973, I wrote about it when a sold for well under £10,000 less curtains are included, and there than the original figure.)

Above, Bargains abound in medium sized well appointed country houses. The above, " Dunloe House " is for sale for around £40,000 through the Wimbourne office of Savills. This Georgian build-ing is set in a secluded walled arden close to Fordington Green near Dorchester. Listed as of architeteural importance it has been carefully modernised. Accommodation includes three reception roo

Left. One of the few bow-fronted houses left in Worthing, 14 Ambrose Place in a terrace in the centre of the town, was originally restored by Harold Pinter in the early 960s. Now it is for sale at £39,950, reduced from £45,000, through C. G. Spratt, 70a Brighton Road, Worthing.

is central heating.

Queen Elizabeth granted it in market for a few weeks. This now wants to move to some historic interest, and in a Con-elegant Daubeney House over-1560 to an Edward Darell, Clerk was just at the tail-end of the thing smaller, and the house, servation Area (a recently looking the pretty village of of the Queen's Catery, In 1902, boom, and the figure quoted which is really quite a Regency formed Worthing Civic Society Rode, beyond the narrow coacha Mr. Fletcher "modernised" then was "somewhere near the gem with its pretty canopied keeps a watchful eye on the few ing bridge and up the hill. You the house giving it a vicarage £40,900 mark." (Incidentally, balcony and handsome wrought character residences still stand- take the M4 from London, or look. In 1973 the present owners digressing, in this same article iron railings and long sash ing, as in common with so many Bath Spa station is ten miles gave the house the full treat. I see that I described a country windows, is being offered at other Regency towns, until away. John Cowley is the ment, installing central heating, house I had seen in West £39,950 after an initial "testing fairly recently when conserva- partner, who is promoting it new wiring and so on. The Chiltington for sale at £48,000 the market" price of £45,000 tion became fashionable, demo- and he calls the property a

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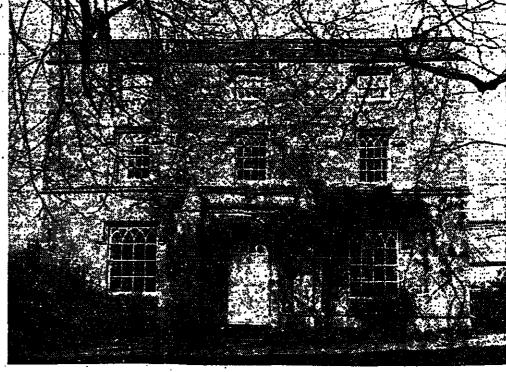
lition was the name of the game so far as the local council was concerned).

The manageable accommodation is on three floors plus a hall floor and semi-basement, adding up to four beds, three baths, four sitting-rooms, main kitchen with wall-oven and dishwasher included, double garage, etc., and the unusual feature of a little garden across the road as well as a pretty one behind some old flint boulder-stone walls at the rear. Agent C. G. (Jack) Spratt, 70, Brighton Road, Worthing, will send more details. Saltford Manor, Saltford, five

miles from Bath, off the A4 towards Bristol, has a dateline between 1154 and 1166 on it. The story here is that it was originally a rectangular twostorey house, later extended by a Tudor east wing. Special features are the early buttress and corbel work, outstanding Norman perpendicular and 17thcentury fenstration, plus a full quota of original oak timbers. Geoffrey the Bishop of for your money. bastard sons of Henry L who married the heiress of the Gloucester estates—became the owner. His son founded the Augustinian Abbey at Keyns-

The house was modernised after the last war, and hidden artistic treasures were found. smart-looking brochure issued by Crisp Cowley and Co., York Street Chambers, New Abbey Churchvard, Bath. implies that a fortunate new owner might discover others! Only the west wing of the manor is for sale, and offers for the unusual and spacious accommodation (the ground floor has a great deal of panelling, the first floor is arranged as two s.c. suites, and the second floor is a s.c. flat, so it needs to be viewed to get the full flavour) are being looked for in the region of £45,000.

The same agent has the



Daubeney House in the pretty village of Rode, near Bath, has the family coat-of-arms over the door.

138,500. Illustrated brochure Crisp, Cowley & Company, York Street Chambers, New Abbey Churchyard,
Bath.

house at £38,500. An impressive side to walk in. looking place, with ecclesiastical My final period piece is a Bellcroft), as the property of windows (curved panes at the sad story, and I do not know the Corporation,

orchard and greenhouse.

ecclesiastical touch comes from pied the house.

reasonably priced Georgian and plenty of unspollt country- drawing-room." This was dated

At the time Domesday was top of the sashes) you are the whole of it. Driving by a Now is it for sale through compiled, the manor was held certainly being offered plenty modern housing estate outside Way Riddett, 62 Pyle Street, Newport in the Isle of Wight, I Newport, who are offering it on There is an imposing entrance noticed a large Georgian house the instructions of Thorn Elec-Coutances. Later, Earl Robert there is an imposing during a state and the middle. trical Industries Ltd., at £27,500 Daubeney coat-of-arms carved Stylish still, it was a sorry sight, with existing use rights for in stone over the porch, nine many of its windows blackened, office and repair work shops bedrooms, two bathrooms, walk- barred and boarded. Research covering a total floor area of in heated linen room apple store through the county archivist, about 5,600 sq. ft. The details in the cellar, 1-acre grounds C. D. Webster of the IOW (I only peered in from the outwith kitchen and herb garden, County Council, revealed that it side), show a television workwas thought to be built in 1780 shop in what was the old ball-The house is a bit of an for Benjamin Cooke, a surgeon; room, which is 41 feet long enigma architecturally, because various 19th century directories with marble pillars on marble it was believed originally to be show that Cookes were living plinths, ornamental recesses,

> Archdeacon Daubeney (1745- Pevsner mentions it, albeit east wing is offices, the north 1827), from which the house without naming it, as a good wing with its unique semigets its name. He was a well- Georgian house of yellow brick, circular room is not in use, and known Anglican preacher who four bays, with a lower three- the old coach house, practically converted the property into a bay addition, a two-bay pedi-crumbling away, is used for rectory in the early 1820s, mental gable, and in it a stores. simultaneously building the new segmental lunette with a fan Postscript: I found a similar church which is beyond the motif. Listed, the DOE descrip- story in Worthing, and there western boundary of the house, tion is equally glowing: "Very must be many others round the It is obviously a country fine circa 18th century mansion country. The once delightful gentleman's residence, with in grounds, 2 storeys . . . The Regency dwelling, Beach House, hacking from the village, hunt- garden front has an elegant off the sea-front, right next to ing with the Avon Vale, fishing central bow through both Peter Pan's Playground, is in in the Wyle Valley, Chew Valley storeys, containing round- non-domestic use too, and the Lake and nearby rivers, sailing headed windows. Interior has a Council are anxious to find

a farmhouse, and has many there then, and in Kelly's for Adam-style fireplaces, carved Queen Anne features. The 1931 a Mrs. Russell Cooke occu- overmantle and concave circular mirror; the first floor of the

at Shearwater/Longleat (11 very good staircase of the someone who will take it over miles), golf at the numerous period, and particularly good and spend money on restoration. good 18-hole courses in the area, contemporary decoration in the Money? Aye, there's the rub.

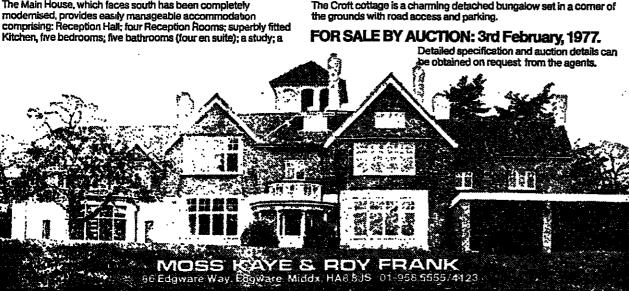
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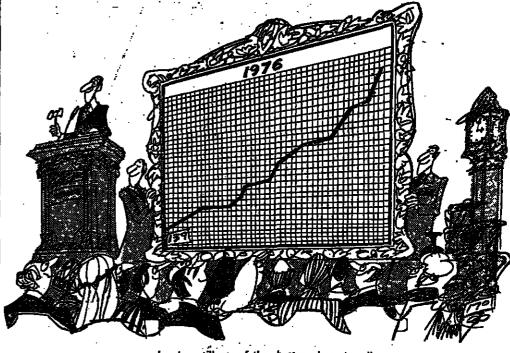
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and it is hardly surprising that the Sotheby calendar.) the London salerooms can report Japanese buyers have con into the bargain, thus managing

£43,022,000 is slightly more than phones, phonographs and have been told it will increase 33 per cent. up, while Christies' cylinder records, which has £21,210,000 is 33.4 per cent. up. considerably boosted collectors' Still, a lot of Phillips' pre-Phillips does not separate a sales at all the rooms. figure for the autumn season. Sales at the rooms.

Quality English and Continental but says that during the period The fall in the variety but for furniture, Georgian silver, good but says that during the period turnover has risen by 39 per pound has made it profitable for bronzes, good clocks and cent. Over the whole year, continental dealers to ship fu nicent. Over the whole year, ture from Britain in bulk; agreement of £18,086,000 while the Germans. Swedes per cent. over 1975.

Christies explains its results silver.

pretty Victorian paintings, and antiques for investment alone, watches and pocket chrono-of course Persian rugs and I believe that you should only meters and, again, Old Masters. works of Islamic art. (Sotheby's collect things because you like second Islamic week in Novem and Enderstand them. The

IT IS not all that difficult to ber realised more than £1.4m., chances are that you are going break price records in economic and established this twice-yearly to make the best investments circumstances like the present; event as a permanent feature of that way in any case; and you'll

represents an increase of 36.5 while the Germans, Swedes, as alexandrites, per cent over 1975.

rapid sales service it oners, and the fact that it stood out against the buyers' premiums introduced last year by the other major London salerooms.

Along with its end-of-year domination of the international factors and prints.

get enjoyment out of the goods turnovers for the autumn season tinued actively buying Oriental to have your cake and eat it. 14 a third up on the same period works of art and ceramics, but on the same period works of art and ceramics, but on the same period works of art and ceramics, but on the same period works of art and ceramics, but of 1975. Sotheby Parke Ber have recently also evinced an stuck when you buy something the same period works of art and ceramics and the same period works of art and ceramics

dictions look safe enough:

enthusiastically to buy English market which have been sud-Clearly those areas of the Christies explains its results silver.

In part by the increased number of sales—12; per cent more than in autumn 1975. Phillips continues to attribute its successes to a combination of the rapid sales service it offers, and the fact that it stood out against to realise how many goods are in the way of goods with a still sent from abroad for sale Middle Eastern appeal, apart 5.8

Along with its end-of-year domination of the interstations. Galle glass, early metal toys, report, Phillips has for the first art market. Thus Christie's re-Old Master drawings and prints. 60 time produced, in consultation ports that more than 40 per cent. Good modern British art is 33 time produced, in consultation ports that more than to per cent with 40 experts at its various of the total goods sold at King branches, an analysis of the Street in 1976 came from abroad.

market in 1976, and a prognosis In Sotheby's major sales of market in 1976, and a prognosis In Sotheby's major sales of good travel and exploration of "Pacemakers to watch in Impressionist and Modern books, Art Deco bronze and for the preise and t 1977 and "Items which should Paintings. Watercolours and ivory figures by Preiss and continue to be a good hedge Drawings and Contemporary Art Chiporus, Oriental swords and on November 29 and December sword fittings. Faberge, good As reflected in Phillips' chart, 1 and 2, foreign consignments quality Worcester, Minton and demand for antiques quite represented 70 per cent of the Coalport vases decorated by clearly reflects the tastes of the record £4.773,365 total realised, notable artists, finely engraved new overseas buyers. Middle Phillips' prognostications on commemorative glasses. Old Eastern taste has resulted in "pacemakers to watch" and Masters and fine 18th century fises in prices of "good hedges against inflation" engravings. Over £2.000 you showy French 19th century make interesting reading are advised to invest in cameo furniture, decorative clocks, though in principle I am dubious glass, fine Netsuke, later 19th overlay and decorative glass, about the wisdom of collecting and 20th century repeating

JANET MARSH

The Arts

Winter in Prague

BY B. A. YOUNG

The Land of the

IF GOOD KING Wencesies had 19th centuries pictures were looked out on the Feast of transferred to Vienna or, even Stephen over the square in worse, sold cheap to foreign Prague that hears his name, he courts such as that of Augustus would have found much of it the Strong in Dresden. Maria occupied this year by work on Theresia is said to have wanted the new extensions of the Metro. To flog the whole of the Prague for though Pressus made the court of the whole of the Prague for though Prague prides likely gallery on having spoiled its ancient. There is still a fine National

The cultural resources that it beautiful little refuselr whose has built up over the centuries austere simplicity provides an give it a special winter appeal, intellectual cold shower after all the same. At Christmas time the extraorgances of St. Vitus you could choose your opera Cathefiel whose three spires from three theatres, the National definition there is the Situation of the castle itself there Tyl. all of which alternate the entry of special interest opera and ballet with plays, the palery of special interest opera like the plays is directly neighbours, the pictures that Czech. No one need that have remained in the castle were from fear of theatre in the pictures but in 1962 the Council for the Club here in the high-days of the Preservation of Prague Castle World Theatre Season and they undertook a systematic enquiry made themselves uncommonly into them.

on naving spotted its ancient. There is still a line National skylines with modern building Gatlery, however, adjacent to less than most European cities, Prague Castle, and hard by an it is not given to living come interesting collection at the fortably on its history.

Basilica, of St. George, a most the cultural resources, that it beautiful little church whose has build up on ordides an

world Theatre: Season and they undertook a systematic enquiry made themselves uncommonly into them.

They proved to be anything but the insignificant collection enough—they include Shakes they had once been thought peare, Wilde, O'Neill, Brecht, There are works on display in the admirably bung gallery by the are 14 or 15 theatres Titian, Veronese, Tintoretto, in Prague, a remarkable number for a city of 1m, inhabitants, as well as some fine work by the



The Point BY B. A. YOUNG

in Prague, a remarkable numRubens and other great masters,
ber for a city of Im. inhabitizations, as well as some fine work by the
Concerts are given, as well in "Prague schools" of international
churches and museums; and
there are a dozen chemas show the
ing alims from all over the world.
With stars whose names may look; short holiday, in estimate Pragues
momentarily unfamiliar of the
posters—Barbra. Streislandovs.
For example:

Seats are notably inexpensive.

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was to bear and see what they faceted globe open at the fount and heard or seen on disc or on Oscar James and David Delve can be able to have been the inspiration for Harry Nilsson's The
with stars whose names may look.

The pharmered out my
was to bear and see what they faceted globe open at the fount.

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steel vas with them.

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Leafman, the latter in a pretty in
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Mr. Peners as with a well-in of the contrary share with a senior of the contrary may be in a devision. The other was Wayne give basic pantomine perform

Mr. Sea are notably increasing the properties of the population of the was with them.

The ha

Back to a more serious kind of culture, however.

Prague's picture galleries have money jouiside. Czechoglovakia simpler from the assantis of Been at the arrow of point?

Prague's picture galleries have money jouiside. Czechoglovakia simpler from the assantis of Been at the airport-point you are after the end of the Thirty the duty-free shop, for after the end of the Thirty the duty-free shop is Theza, and after the end of the Thirty commonly enemies at the galleries at the galleries are several sures were siphoned off to currencies fand give extra good in whenever he feels sures were siphoned off to currencies fand give extra good in whenever he feels sures were siphoned off to currencies fand give extra good in whenever he feels sures were siphoned off to currencies fand give extra good in whenever he feels sures were siphoned off to currencies fand give extra good in whenever he intended specially for a period of the music's pulse on the strain of playing the same roles shows of the music's pulse of the music's pulse on the strain of playing the same roles of parts.

However, there s no need to take the story scriously, for the lake the story scriously, for the arquite fand the lack of much distinction buoyant virtuoslty and elegant of the cherry spill and the lack of much distinction buoyant virtuosly and t

Leafman, the latter in a pretty Hall

Flute and piano by MAX LOPPERT

Thursday's recital of 20th its coldly fascinating surface torium; but with less than ful century chamber music at the decorations, was less precipitate measure of the teasing subliminal Purcell Room was shared by the than others one remembers, the fancies in Schoenberg's dance-loss in nervous energy being movement distillations. (Malcolm balanced by the gain in clarity Macdonald's Schoenberg, a recent panied by Julian Dawson-Lyell, of articulation (a notably addition to the Master Musicians and the solo pianist Renee pleasing detail was the delicately series, employs words and Reznek. The programme was a sustained chains of trills from phrases such as "sardonic," characteristic mixture of sub-both players). "witty," "musical humour," and stance, stimulation and pleasure Messiaen's blackbird flashed "parody," in his description of the unlikely air of the twork; judging by her performing organisations con-Purcell Room with charm and a formance, Miss Reznek appears temporary music has become spirited, colourful grace. In the not to share his views).

temporary music has become spirited, colourful grace. In the not to share his views), little more than a rude word, second half the contributions of the debt owed the Park Lane the duo were perhaps less performance of Two Pieces by Group for forging on with the series appears large indeed.

Philippa Davies and Julian tively insecure. The Incredible and chordal material, well and Dawson-Lyell played Bouler's Flute Music, an Anthony Gibert interestingly defined in the conearly Sonatine very well, and the piece from 1963 receiving here text of the first piece, are then Messiaen Merie noir (1951) its London première, is a viewed in different lights (and, beautifully. Miss Davies' talent sequence of flute devices inter-i found, less interestingly), in insolvious: her instincts are mittently propped up or puncturally confident without more than that.

being forward. Mr. Dawson-Lyell, remembered from the 1975 Schoenberg Suite, Op.25, with between the pedantic (very PLG series, is a sensitive pianist, firmness, sure grasp of the notes, unsparkly "Poissons d'or" and intelligent and lively. The personne spirited, colourful grace. In the not to share his views).

She later gave the first London the not to share his views).

She later gave the first London the note outputs and chordal material, well and chor

Geoffrey Saba BY DOMINIC GILL

Patrice Bart leading the per respect the ideal interpretations

Nutcracker for Festival Ballet tional and technical heart.

BY CLEMENT CRISP

There was a certain attractive (moderato, allegretto) did tend strong ideas, a few moments of warmth, delicacy and directness to make the sonata, already one strong character: but for the of feeling in the performance of of Haydn's most intimate and most part the music was stolidly Haydn's G minor sonata No. 32 reflective keyboard works, sound with which Geoffrey Saba began unusually private and withdrawn, bis piano recital at the Wigmore His account of Schumann's pungency subtle inner working, though his very slow choice of crudely made. In one or two tempi for the two movements of the Etudes there were some ment by Agosti of three movements from Stravinsky's Firebird—a splendid grand-virtuoso confection which I had not heard before, and which his technique The Nutcracker

just failed to encompass.

There were some nice ambiguous, sensuous, swaying moments in his account of Skryabin's fourth sonata—though be caught With Patricia Ruanne and party scene. These are in every lance of the climax of the last little of the manic, ficry jubi pages. He gave a decent per-formance of Bartok's sonata for formance. Ronald Hynd's new to give to new staging its emofinale: neither very closely There was a bravura gleam to focused, nor very carefully looks even better than I had first Miss Ruanne's dancing—quick articulated, its momentum more thought. A disappointment at and light, it had the proper a matter of infectious enthusiasm my previous viewing of the piece Christmas sparkle for the Sugar than a precise Bartokian balance had been in Eva Evdokimova's Plum solo—and it is well com-soft-centred way with the dances plemented by Patrice Bart's and the lack of much distinction buoyant virtuosity and elegant

before, and which his technique

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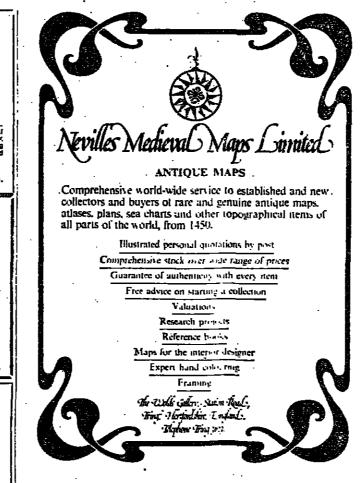
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WHOPE Of all 1975 Awards

EEST PLAY OF THE YEAR

MICHAEM GAMBON IN SIMON GRAY'S

OTHERWISE ENGAGED

Directed by Harold PINTER.

CRITERION. 930 3218 EVES. Mon. to

Directed by Marold PINTER.

CRITERION. 330 3215 Eves. Mon. to Thur. at 8. Fri and Sat. 5.30 and 8.50 Linda Lewis Clarke Peters. 611x Rice Eric Roberts and Evisabeth Weich.

Bright, breezy and bubbling with whit.

People. "Hurry along to." D. Mirror.

1 GOTTA SMOE

Nothing but Pleyburg. The Times

ORUSY LANE. C1-835 8109. Evenings
S SHARP May Wag and Sat. 3.00

A RARE DEVASTATING JOYOUS

ASTONISHING STUNNER" Sun. Times

"VOTED BEST MUNICAL OF 1976

NUMBER ASS. 3343. Seepings. 8.00

DUCHESS. 836 3343. Evenings 8.90. Fri Sat. 6.15 and 9.00. OH! CALCUTTA:

The Number of Sat. Sat. 6.15 and 9.00. The Sat. 6.15 DUKE OF YORK'S. 01-536 5122
Evenlogs 8 00. Wad. Sat. 6:00 and 8:45
TERRY JUNE
SCOTI FURNITIELD
A BEDFUL OF FOREIGNERS
"GENUNELY HILARIOUS." Gnd.
Dinner Top price seat £5 inc. PHOEMIX THEATRE, 01-836 8611.
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CARTE BLANCHE
THE SEXIEST SHOW IN
"SUMPTUOUSLY STAGED." D. Tel.

COLISEUM.

O1-836 3151.)

ENGLISH NATIONA. OPERA
Today 4 30 Twillight of the Go s' Tuc.
& Thur, 7.30 A night in Venice We.
& Fri, 7.30 La Travista

COVENT GARDEN, 240 1065. (Gardentharge-credit card bookins, 836 6903)

The ROYAL OPERA
Today 2.00 L'clisir d'amore Carreras
will be replaced by Luigi. Alva at this

AGATHA CHRISTIE S
MURDER AI INE VILARAGE
ZNG GREAT YEAR

GARRICK THEATRE. 01-335 4501.

E93. 0.30. Fr. Sal. 5.00. 5.40

RICHARD BECKINSALE IS

SIGE-Solitingly runay. Daily Mall

IN FUNNY PECULIAR

More good laugnis than any other
glav in London Observer.

ADULTS ONLY

GLOSE, 01-437 1592. Evenings 8.15

Mat. Wed. 10. 5at. 60. and 8.40

PETER BARKWORTH PETER JEFFREY
and "PENELOPE KEITH Ine funniest
woman in the West End Guardian
DONKEY'S YEARS

"MICHAEL FRAYN'S denghtrul comedy."
Eve Standard. Two naurs of bubbling
laugnter, Daily Mirror.

GREENWICH. Crooms Hill. S.E.10 852
7:55. LEONARD RODSITER IN TAR.
101-E by MOLIFRE Lisal deris, today
2.30 and 7.201, h.AX WALL and Friences
in a new late might revue TWE GREA.
WALL: Tonignt 10 15mm and 'rom Most.
12-10 15mm and 'rom Most.
2.30 and 7.201, h.AX WALL and Friences
in a new late might revue TWE GREA.
WALL: Tonignt 10 15mm and 'rom Most.
2.30 and 7.30 Nat. Sat. 2 301.

HAYMARKET 920 9232. Evenings 7.25

Mat Wed. 2.30 Sat. 50 and 8.15

"A PLEASURE TO WATCH." D. Tel
GOODE WITHERS Susan HAMPSHIRE
John McCALLUM. Cline FRANCIS
IN Sommet Haugham's

"I was dellighted with this production
at Chichester—I am now comoletely
"I was dellighted with this production
at Chichester—I am now comoletely
"I was dellighted with this production
at Chichester—I am now comoletely
"I was dellighted with this production
at Chichester—I am now comoletely
"I was dellighted with this production
at Chichester—I am now comoletely
"I was dellighted with this production
at Chichester—I am now comoletely
"The dell's and 5 31 pm 18 30.

Fri. and 5 31 5.45 pm 8 30.

Fri. an

LLIDOR

KING'S ROAD INSAIRE 352 7485

Mon. to Thur. 95 Ffr. Sat. 1.10, 9.50

THE ROCKY HORZOR SHOW

NOW IN 175 210 BOCKING YEAR LYRIC 01-437 3628. Evenings 5.00.
Mat. Wed. 3.00 Sat 5.00 and 8.30.
SHELA MANCLOK 10MM MOFFATION
THE REST EFORE VESTERDAY
By Bon Travers.
"Still the fundest comedy in Longon."
Dally Mail. "Writest sex comedy of the
year." Daily Express. YEAR." Daily EAPTED.

YEAR. "Daily EAPTED.

2252. Today 2.30 and 7.45 Mon., Turs. and Thur. 7.45 JUMPERS by Tom Stoppard: Wed. 7.45 Last peri of The Force of Habit: Fri. 7.15 Blithe Spirit. Over 100 arcellent £1 scats on sale day of port, from 8.30 a.m. Car Park Restaurant reservations 928 2035.

MAYFAIR. 01-493 2031. LAST FERFS. Today at 10.30. 2.00 and 4.00 SOOTY'S CHRISTMAS SHOW MERMAID. 243 7658 Food 148 2335
Daly at 5 00 and 6.00
HARRY NILSSON'S
A MUSICAL FOUND A HADDIOUS MUSICAL
with Wayne Steep and Bernard Miles
DINNERTICKET 25 95 174CL.

NATIONAL THEATRE. See under NEW LONDON. 01,405 5079
Last peris, 10da 109 and 315
Da Silva Pupeut Theatre présents
PINOCCHIO
A lastinating verit or colorr nusic and
fantasy for all the family.

OLD VIC. 01-928 7516
Last Perts. today 5.30 and 5.30.
THIS GHOST TRAIN
"BEST FAMILY XMAS GHOST STORY."
Daily Mai.
Transfers to Vauderills Jan. 12.
Last Perts. today 11.30 and 2.30.
BBC TV's Brian Cant and Tod Arthur
"DELIGHTFUL" ENTERTAINMENT. EN

Daily 2.45 and 7.30.

RICHARD O SULLIVAN A "Buttons"
YOUTHA JOYCE BEIAN MUFFHY as
Ugly Sisters "Midred and Georgina" in
CINDERELLA

with ROGER DE COURCEY ANDORSE
RICHARD HEARNE ROBERT
FIGNA FULLERTON

WITH PALACE
With hee friend
With hee friend
With hee friend
WEMBLEY EMPIRE 900L Until March 5.
LAVISH ICE PANTOMIME
SLEEPING BEAUTY
Mon. to Fr. at 7.45. Mat. Wod. and
Thur. at 3.00. Ail Sats 2.00. 5.00 and
5.00 Bos. to E2.80. Children and Snr.
Circ. haft price execpt Sats 2.0 and 5.0.
Advance booking at Main Box Offre in
Wemoley Conterence Centre 1992 1230.
WESTMINSTER. 854 0283. Dally Man.

WESTMINSTER. 824 0283 DBITY MON.
10 \$41.2:15 and FTI. 7:30. S41. 5:00.
Chichester Festival Theatre production FOLLOW A STAR MISSIGN "A perfect family show. Tunctus, livety, lots of fluo," Sun. Evo. "ONE HAS RARELY SEEN AN AUDIENCE ENJOYING ITSELF MORE." D. Tol.

THEATRES CONTINUED ON PAGE 6

N-East challenge over devolution

THE GATHERING anti-devolu- England, Scotland had continued that friends and relatives in tion campaign launched its first to receive substantially greater Scotland will be foreigners."

organised broadside yesterday allocations per head from the Councillor William Sefton, with warnings from a Scottish public purse than the North. chairman of Merseyside County MP that Britain must choose be More public money had been Council, and chairman of the

sibility for the North, told the stages, and a legislative assembly conference that the region was is born in Edinburgh, within, 10 separated to expect treatment in relation to industrial development at least equal to that given to similar areas such as Scotland. But this was not the case, But this was not the case. Despite the similar decline of to change into pound Scots and Scotlish nationalism and keep basic industries in the north of reconcile yourselves to the fact listelf in power.

tween the stark options of re-invested in Scottish shipbuilding North-West Economic Planning maining one country or becom-and a further £14m. recently Council, said that the anti-devo-ing a "Balkanised island" con-provided for Marathon on Clyde- lution campaign in northern fronting "commercial and side to build a speculative oil rig England was supported through-industrial chaos."

side to build a speculative oil rig industrial chaos."

The groundswell of English opposition to the establishment of assemblies in Scotland and Wales has become focused in the north-east of England, where it has been fuelled by the region's fear that it will be put at a permanent economic disadvantage if the devolution legislation becomes law.

A conference organised by the Tyne and Wear County Council yesterday brought together would ripen into an independent of the Labour party and the Scotland is British cam.

of local authorities from the English Midlands to the Shetland the Scotland is British cambridge.

Public purse

Mr. Tom Urwin, MP for Houghton-le-Spring, and a former Labour. Minister with responsibility for the North, told the scotland and Wales Bill scrapes through all its parliamentary stages, and a legislative assembly conference that the region was in the North beside posters for bad been given seant attention at successive Labour party and bad been given seant attention at successive Labour party and successive Labour party and the Scotland is British cambridge. The devolution Bill was desmost now face up to the cribed as fraudulent and divisive the by Mr. George Lawson, former Labour. Minister with responsibility for the North, told the stages, and a legislative assembly conference that the region was in Edibburgh, within 10 parts of the Conservatives. Mr

Fraser Ansbacher director denies resignation report

BY MARGARET REID

merchant banking concern, said

merchant banking concern, said yesterday that he had not secretary in the Treasury, said taken place and Sir Samuel said taken

the group managing director, had Group, the private international 30 was announced in December. resigned. He said this was be-trading concern, which then in-Mr. Stanley Grinstead, joint cause of differences of opinion, jected £4m. A total interest of managing director of Grand Mr. Cowen remains a consultant some 37 per cent, is held by Mr. Metropolitan, said yesterday: to the Hemry Ansbacher Maxwell Joseph, the former "The market in Fraser authorised bank subsidiary.

Mr. James has been a director oblitan and Giltspur Investments been very depressed and there of the shares. Mr. Christopher Bielenberg, also involved in In April it was intended that pass of the shares." It remained

MR. GERALD JAMES, one of tor of the Robert Fraser and panies would reduce their hold-18 people involved in the cut-Partners subsidiary. He is also ing by 71m. shares, cutting their back at Fraser Ansacher, the understood not to have resigned interest to 24 per cent, within Sir Samuel, a former Second six months. This has not yet

the departures, has been a direct Mr. Joseph and his two com- the intention to sell them.

Call for aid on bacon supplies

taken to "save Britain's bacon," six months—will bring the price by giving aid to pig producers, of gammon in the shops down has been made, by farmers by 5p to 7p a lb next week and sir Henry said the move representatives.

Sir Henry Plumb, National the possible exception of returns by about £2 a pig at a Farmers' Union president, said streaky, will be 1p or 2p a lb time when rising costs and the in Yorkshire that he had made cheaper.

DEMAND that immediate wholesale bacon prices. Government action should be These cuts—the first for about to demand that has been in its

prices-was made to give a fillip

Builders forecast gloomy year for private homes

BY MICHAEL CASSELL BUILDING CORRESPONDENT

to the Bepartment of the En year earlier.
vironment in November, gives The builders estimated that

Last year a start was made on working on this year. final official figures are not yet due, the estimated figure comes from the builders—compared with nearly 150,000 in 1975 and has been warning that the disappointing performance of last
appointing performance of last
year was not likely to be
matched this year. Most estimates suggested private housing
starts would fall to about 120.000. have been under increasing

The latest forecast confirms pressure. Costs have risen about the industry's worst fears and 60 per cent, in the past three suggests that unless the market yars but average prices have improves even lower figures are risen little more than a third of

PRIVATE HOUSE builders expect to start work on 103,000 that they had about 27,000 unhomes this year. This is fewer sold completed or almost comthan during the last recession pleted homes, a higher figure
than at the end of June but
Their forecast, in returns made slightly lower than the total a

the gloomiest picture yet they owned land with planning painted about prospects for the estimate homes, a slightly higher figure is correct it will not only make than the estimated that they owned land with planning permission for about 350,000 outside the permission for about 350,000 they owned land with planning permission for abou homes builders expect to start

The major cause of their pessimism is the poor outlook for building society finance. Lending this year is certain to with nearly 150,000 in 1975 and be well below the record levels year of 1972 starts reached 228,000 in the private sector. For some months the industry has been warning that the dis-

Few knew Spydar secrets, QC says

FINANCIAL TIMES REPORTER

of the Slater Walker group were another company's name for known only to a limited number purposes of anonym'; and its of carefully selected people, it books apparently were kept in was claimed vesterday at the re- Hong Kong on the basis of sumed extradition hearing at material supplied from London

The hearing involves an application by the Singapore authorities to extradite Mr Jim Slater. A large number of documents ties to extradite Mr Jim Slater. dealing with Spydar was shown former chairman of Slater Walter to the court by Mr. Waterhouse ker Securities, and Mr. Richard who will continue his detailed Tarling, his associate and for explanation of the case next mer chairman of Haw Pat week.

Brothers International on fraud Later, he is expected to call and conspiracy charges.

Details of the running of Spy find there is a prima facte case dar were given by Mr. Water to answer.

THE ACCOUNTS of Spydar house, who alleged that false Securities were kept so secret contract notes in share deals had that details of its share-incentive been used to hide its operations. scheme for Far East executives Its shares were registered in and Singapore

Mr. Ronald Waterbouse, QC, for the Singapore Government, quoted as an example, a three-day meeting in St. Tropez on the French Riviera in September. Securities while looking through some documents which his prin-cipal had brought from Singa-

A large number of documents

Later, he is expected to call and conspiracy charges.

witnesses, including Mr. R. K.

The case concerns the activi Booker, a Singapore lawyer, who ties of Spydar Securities set up is alleged to have been an alterto provide a share-incentive nate director with Mr. Tarling
scheme in the Far East in 1972in the Haw Par group.

1974. and benefits which Slater
Walker executives are alleged to two defendants will have the
have received from it.

Tetally of the graning of Spy Sed there is a prime force asset.

January 17 about £500,000 of Government money will go to the industry each week to safeguard the jobs of more than 2,000 employees.

Business failures top 2,300, the highest since 1971

New poll

challenge

to Ulster

BELFAST, Jan. 7.

POLITICAL PARTIES in Ulster, who have already been asked by the peace movement to drop their sectional interests, are now being chal-

lenged by an organisation of omunity groups.

A decision by the Ulster

Community Action Group to

nominate independent candidats for area councils could change the complexion of next May's local government elec-

The group has already selected one candidate in Bel-last and more are to follow. It claims to be non-sectarian and

non-political, and says its aim is to open a more direct channel of communication with local government.

However, it appears that most of the local associations

which want their own candidates are in Protestant areas.

Groups in predominantly Roman Catholic Istricts generally seem satisfied with the present standard of their council representation.

The parties are still stinging from the peace movement's declaration that they have failed the people and should therefore throw in the towel

and join the peace campaign.

The peace movement, in a

strategy document, has acknow-ledged the need for a political emphasis to its work and has

gone so far as to make a vague recommendation that a federal system in the British Isles should be discussed "as a pos-sible answer to our constitu-tional differences."

Mr. Harry West, Leader of the Loyalist coalition, made it clear that Unionists had no intention of giving in, and Mr.

Gerry Fitt, of the mainly Roman Catholic SDLP, said that his party would be ask-

ing the movement some tough questions now it had put itself

clearly in the political arena.

• THE GOVERNMENT has

decided to double its financial aid to the Ulster meat pro-cessing industry to offset

The decision means that

Satisfied

parties

BUSINESS failures in 1976 were to the company, reversing the the highest for five years, accord-lower trend in the third quarter, ing to figures yesterday from when the total was 490. In Trade Indemnity, which under-October-December, 1975, the writes credit insurance business figure was 604.
and collects overdue accounts for "The main deterioration came ts policy holders.

In building and construction,
The total number of faltures where the 215 failures notified

last year, says Trade Indemnity, were higher than at any time rose by about 1 per cent. on 1975 since the third quarter of 1970, to 2.349, the highest since the when 226 failures were advised. 2,734 figure in 1971. "Textile performance in the Commenting on the failures in final quarter was also poor. The

individual industries and trades, 94 failures notified was the the company points out that highest for any quarter since despite the high figure for the 1971, when the third quarter's fourth quarter, building and contotal was 103."

Struction failures rose by only In the collections of debts, the 4 per cent, over the year as company says that the number against increases of 7 per cent, of collections showed a further

4 per cent. over the year as company says that the number against increases of 7 per cent. of collections showed a further in textiles, 15 per cent in furniture and upholstery and 5 per 1975 to 6.896 but their value was cent in retail and wholesale discent in retail and wholesale discent in retail and wholesale discent in retail and wholesale discentification."

Furniture failures, it said, at 242 last year, were higher than in 1975.

An analysis of collections and in 1976 compared with the preIn the final three months of vious year showed that, for most the year a total of 600 bad trades, there was a reduction both (irrecoverable) debtors and in the number and the value of business failures was reported

British Airways sees better trade signs

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has seen ahead, too. Those who regulate signs of better trading conditions our industry around the world world-wide over the past few seem intent on making life even months, says Sir Frank tougher for the scheduled airmonths, says Sir Frank tough McFadzean, chairman, in a New tines.

McFadzean, chairman, in a New Year message to staff.

In 1977 he says, the airline expects to move closer to its financial objective of generating our costs for the use of airports and navigation systems, and at the same time endeavouring to opaying the Government a reasonable dividend on its investment in BA.

"The industry is unlikely ever increasing our non-scheduled and largely unregulated competition; raising our costs for the use of airports and navigation systems, and at the same time endeavouring to cut fares.

"Some of these pressures we shall resist. We shall need to adjust to others."

in 1975-76 exceeded costs by only vision of a basic service \$110m., an operating result of between nations; ensure comless than 1 per cent. petition with equ "There are other problems and avoid waste."

"The financial problems are "The industry is unlikely ever not specific to British Airways; to be free of regulation. But it they are common to the industry would seem logical to aim at the as a whole. Revenues on all minimum level of regulations international scheduled services necessary to ensure the propetition with equal opportunity,

Air ferry fare cut call

the International Air Transport wants to cut them further.

marketing disadvantages caused by the EEC decision to allow Ireland again to devalue; its "green pound." BRITISH AIR Ferries, which Association, which caters mainly tune passenger services between for the large nationalised Car-Statibend and the Continent, has riers with large overheads which asked the Civil Aviation smaller operators like BAF do Authority for permission to cut not incur.

its fares by an average 15 per BAF's fares from Southend to cent. this year. Rotterdam, Basie, Ostend, Calais cent this year.

Rotterdam, Basle, Oslend, Calais
The airlines objects to being and Le Touquet are 25 per cent
forced to comply with fares less than the fares charged from
agreed by member-airlines of Heathrow and Gatwick, but BAF

Health service cuts warning from Ennals

BY RUPERT CORNWELL, LOBBY STAFF

THE NATIONAL Health Service and the Government's economic and other social services face a policies. very tough year in 1977 and It was, however, essential that will be hard pressed to keep up Labour maintained the great Social Services, said last night, social contract as the basis of

very close watch on administration costs, and we must avoid wasting time or money in the still increase in real terms this medical and social care we year and next and would take a provide."

Mr. Ennals said that the domestic product. The Labour country had seen off the worst Government was sticking to its of the economic crisis. The new commitment to give priority to year had brought rising foreign the neds of the sick, the elderly, confidence in Britain's prospects he disabled and the poor.

King's Cross work aims at freeing congestion

and service alterations for ments and public address would travellers using King's Cross be used to keep passengers from January 28 when work on informed.

CHANGES IN track layout at the western part of the station designed to eliminate congestion and prepare the way for suburban electric and 125 mph the station for three years because of engineering works—will start later this month.

British Rail has decided to carry out the changes, which involve new track and signalling on a two-mile stretch, in an intensive nine-week programme instead of the more usual weeken designed to the first phase of which—was completed in October.

British Rail said last night that alterations to services would not be extensive: Posters, This will mean further delays leaflets, newspaper advertise

New schools will be vetted

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

England and Wales. Though only a few schools taken.

THE GOVERNMENT will con-apply each year for recognition, tinue to inspect new inde-the Government feels that the pendent schools before allowing inspections are a time-consumthem to register, even though it ing burden on the school inspection to established schools with a view barking on a drive to improve

established schools with a view to recognising them as State education.

"efficient," the Department of Education said yesterday.

Official recognition as to cease the efficiency inspecting the prized as a "seal of tions was still a good way off, approval"—is now held. by and that the Independent roughly 1,000 of the estimated Schools Joint Committee would 2,500 independent schools in England and Wales. views before the decision was

F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the sub-sections of the F.T. Actuaries shares indices as at Dec. 31, 1976 expressed below in millions of pounds and present standards in some areas, improvement made in industrial present standards in some areas, improvement made in industrial Mr. David Ennals, Secretary for relations and above all kept the as a percentage of the All-Share Index. Similar figures are also provided for He told a constituency dinner economic recovery.

In Bourneryouth his department He called for a strong stand would not be able to meet all against critics who wanted the demands made upon it.

"To make some improvements ture, which would only strike at we may have to make cuts else- the fundamental principles of where." We shall be keeping a very close watch on administrata fare state.

In the two preceding quarters. These valuations are published quarterly and the two preceding quarters. These valuations are published quarterly and the two preceding quarters. These valuations are published quarterly and the two preceding quarters. These valuations are published quarterly and the two preceding quarters.

In the two preceding quarters. These valuations are published quarterly and the two preceding quarters.

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In the two preceding quarters.

	EQUITY GROUPS	Market	8	Market	Ϊ.	Market	
1	•	capitadeation saat	of all	espitalisation as at	ું જુ	capitalisation 4 s Al	of all
1	& SUB-SECTIONS	Dec 31, 1976 Æm.,	Index	Sept. 30, 1976 (Em.)	i shere	June &0, 1976 .£m_,	share soldex
11	Flatines in parentheses denute number of signific	, , , , , , , , , , , , , , , , , , , 		. (22.11.1	, III-167	.2.111.1	!
17	CAPITAL GOODS GROUP (178)	5,356.8	14.25	4.879.6	14.85	5,675,3	: 15.07
] 2	Building Materials (30)	J. 990.8	2.64	975.0	2.96	1,104,1	2.94
Ī	Contracting and Construction (22)	384.0	1.03	877.5	1.15	434.1	1.15
1 5	Electricals (10)	1,445.2	5.87	1.191.5	3.62	1,394,5	5.70
1 6	Engineering (negati) (12)	210,2 1,850,9	0.56 4.96	162.1 1.683.6	0.55 5.12	. 222.9	0.59
1 7	Engineering (General) (66)	1,650.9	0.15	1,003.0 48.5	0.15	1,949,7 55.6	5.18
8	Machine and Other Tools (9) Miscellaneous (22)	422,3	1.13	481.6	1.28	512.4	0.15
١.	miscenaneous (22)				,	0.5.7	. 1.00
8	CONTROLLER GOVES	. ·] [1		l .
1.	(DURABLES) GROUP (53)	1.417.4	3.80	1.211.4	ō:68	1.485.9	3.95
ίο	DE MICEGORICA, MAGIO AND 14 (10)	741.1	1.99	620.2	1,88	772.2	3.05
111	Household Goods (13) Motors and Distributors (25)	140.5	0.57	152.4	0,46	185.5	0.50
12	Motors and Distributors (25)	555.8	1.44	438.8	1,54	528.2	1.40
Į.	-		1	١ . ا			
lõ	CONSUMER GOODS	•	·		i İ		
1	(NON-DURABLES) GROUP (170)	10,111.0	27.08	9,181.2	27.90	10,654.0	28,30
14	Breweries (15)	1,087.1 501.0	2.91	978,2	2.97 1.45	1.154.7	3.07
15	Wines and Spirits (6)	696.5	1.54	477,7	1.74	683.9	1.55
16	Entertainment and Catering (15)	1,835,3	1.86 4.92	571;2 1,701.1	5.17	675.7	1.79
17	Food Manufacturing (23)		1.95	619.1	1.88	1,966,6	5.22
18	Food Retailing (16)	720.0 321.8	0.86	255.4	0.78	731.1	1.94
19	Newspapers and Publishing (16)	303.4	0.81	285.2	0.87	275,8	0.75 0.85
20	Packaging and Paper (12) Stores (34)	2.480.0	6.64	2.175.6	5.61	519.0 2.611.4	6.94
82	Toutiles (94)	631.8	1.69	644.4	1.96	769.1	2.04
23	Tobacos (2)	1,472.9	5.95	1.416.6	4.50	1.508.5	4.01
24	Toys and Games (6)	63.8	0.17	55.7	0.17	60.2	0.18
[~	OTHER GROUPS (95)	. •	1 :				
25	Chemicals (26)	5.745.0	10.03	. 3.308.7	10.05	3,853,3	10.23
26	Office Equipment (8)	891.5	1.05	412.5	1.25	498.5	1.52
27	Shipping (11)	538.0	1.44	481.4	1.46	503.5	1.54
28	Miscellaneous (unclassified) (50)	1,845.7	4.94	1,714.6	5,21	1,950,8	5.18
20	INDUSTRIAL GROUP (496 SHARES)	25,401.2	62.68	21.189.4	64.38	24,619.1	65.59
30		¹ . 5,699.6	15,27	4.455.B	13.54	4,745.7	12.60
31	THE STATE OF THE S	29,100,8	77.96	25,645.2	77.92	29,364,8	77.99
52		6,169.5	16.63	5,495.9	16.70	6,000	16.87
33		1,899.2	5.09	1,696.5	5.15	1,902.8	6.05
55		94.4	0.25	77.4	0.84	95.5	0.25
35 36		102.8	0,28	95.3	0.29	116.7	0.31
37	**************************************	680.4 1.522.5	1.82	612.2	1.86 4.45	697.0	1,85
138	Insurance (Brokers) (10)	1,028.0 548.4	4.35	1,464.3 401.6	1.22	1,637,3	4.35
39	ingrigue (Dick(3) (10)	265.1	0.70	244.1	0.74	458.6	1.17
40	Property (31)	884.5	2.37	884.1	2.53	333.7 1,036,2	28,0
41	Miscellaneous (8)	74.5	0.20	70.4	0.21	1,046.2 92.5	2.75
42	I larged most Tour Court (70)	2,062.4	1 5.52				0.25
—		<u> </u>					5.14
1=	ALL-SHARE INDEX (650 SHARESY	- 91.304.5	(,,100	(08.811.7 :	i 100 i	47.650.7	100

in Yorkshire that he had made cheaper. urgent representations to Mr. The £60 a tonne reduction in between U.K. and other £EC John Silkin, Minister of Agri- Danish bacon prices—followed producers had caused a crisis in culture, after Thursday's cuts in by a £45 a tonne cut in British the home industry. CAN BE BETTER THAN **M&G HIGH INCOME FUND** When considering a high income unit trust, don't just look at the advertised gross current yield. Ask FROM TWO WAYS

yourself also how likely that yield is to increase yourself and the what prospects there may be for capital growth. Long-term investors, therefore, tend to avoid holdings such as preference shares, where the return is fixed and capital growth potential limited. M&G's latest Unit Trust, currently invested area then 6500 in equilibre received. invested more than 95% in equities, provides an opportunity for you to invest in one of M&G's smaller Unit Trusts whose aim is to provide a high and growing income about 75% higher than the return from shares in general, with prospects of capital growth. The estimated gross current yield is 11:0% at the latest buying price of 64:1pxd.

Unit Trusts are a long-term investment and not suitable for money that you may need at short section.

The price of units and the income from them may go down as well as no the income from them may go down as well as no the F.T. daily. There is a charge of 34% initially and 3% plus VAT annually. Distributions are made on 31 July and 31 January net of basic rate tax. The next distribution date for new interest of the set of of dasic rate tax. The next distribution date for new investors will be 31 July 1977. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Li²⁰ commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider range security and is authorised by the Secretary of State for Trade.

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In addition to investing a capital sum, you can start a Regular Monthly Saving Plan for as little as £10 a month, and claim tax relief at current rates of £17-50 for each £100 paid. On £10 Plan, tax relief can bring down your net monthly cost to only £8-25, with which you buy units worth considerably more. Assuming an average annual growth rate of 6%, a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only £1,980.

Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the

your regular investment buys more units when the price is low and fewer when it is high.

price is low and fewer when it is high.

You also benefit from life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to the age of 75.

If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a deduction, so you should not consider the Plan for less-than five years. Costs are less and as much as from 86% to 94% (depending on

low and as much as from 86% to 94% (depending on your starting age) is invested except in the first two years when we are 20 percentage points less to. meet setting-up expenses. This older is not evaluable to residents of the Republic of Ireland.

ETHER 5250 Complete this section to make a Capital Investment (minimum £250). 2 TZSVNI OT HZIW I in Income/accumulation units (delete as applicable or income units will be issued) of the M&C High Income Fund. Do not send any money, (A contract note will be sent to you string exactly how much you owe and the settlement date. Your certificate will below shortly.) I deplaye that I am not resident outside the Umied Kingdom, the Channel Islands, the Islands file Islands of Alan or Gibraftat, and I am not acquiring the units as the nominet of any person resident curside those Territories. (If you are mable to make this declaration you should apply through a bank or stockbroker.) OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). If you want to save more than \$20 per month, or cannot sign Part I of the Declaration, delete that part of the declaration and we will sond you our st proposal form, which we will also send to anyone applying over \$4 (wome 1 WISH TO SAVE £ each month in the M&G High Income Fund. I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Ltd. NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) Are you an existing M&G Plan holder? Yes /No Declaration PART I I declare that, to the best of my belief, I am in good health and tree from disease, that I have not bad any serious illness or major operation, that I do not engage in any bazardous sports or pursuits, that I do not engage in aviation except as a lare-paying passenger on recognised routes, and that no proposal or my tip has ever been adversely treated. PART III agree that this declaration and any declaration made by me in connection with this proposal shall be the basis of the contract between me and MART illnest (Assurance) Ltd., and that I will accept their customary form of policy.

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May January & 1977



The new team, left to right: François Kavier Ortell, Wilhelm Haferkamp, Etienne Davignon, Roy Jenkins, Lorenzo Natali, Christopher Tugendhat, Henk Vredeling, Raymond Vouel, Finn Olav Gundelach, Antonino Giolitti, Guido Brunner, Claude Cheysson, and Richard Burke.

EEC: First view of the Jenkins style

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE composition of the new with international ramifications M. Claude Cheysson retains his seduced too easily into concentioner Conservative MP Mr. European Commission, which outside the EEC will have a previous responsibility for trating too heavily on inter-Christopher Tugendhat, has previous revealed early vesterday greater say in ficaling with these morning by its new president aspects than In the past and thus morning by its new president aspects than In the past and thus kamp will however be given Brussels-based business.

Mr. Roy Jenkins, after almost 15 will impinge on Herr Hafer main responsibility for conduct on the internal EEC front, may develop a detailed personal hours of intensive negotiations tamp's activities.

In the EEC's strategy in the there have been several significance and financial mechanisms (for which no major surprises.

no major surprises.

But it involves some interesting new features which appear to reflect Mr. Jenkins's own thinking about the future role of the Brussels executive as well as the political compromises needed to avoid dissatisfaction among its members.

The fact that the final division of responsibilities was approved unanimously, without the need for a vote, suggests that the latter objective was achieved unite smoothly.

This apparently harmonions outcome is noteworthy because the room for manoeuvre in shaping the Commission was not all that large. EEC governments had already put forward their nominees five weeks ago. By no means were all of them the first choices of W. Lankins

no means were an of them the first choices of Mr Jenkins.

Moreover, at their last meeting just hefore Christmas, foreign ministers of the Nine agreed on the distribution of vica presidencies. Thus, care highing

presidencies, thus establishing some commissioners as more decided. Viscount action the modestialised and third surprised by the modestialised and the properties of the plant action by leading the plant affairs portfolio partly to his protected to problems with Appai in such affairs portfolio partly to his protected to problems with Appai in such as a vesceted to problems with Appai in such and expected applications from each other. Sig. tion bas here applications from each other. Sig. tion bas here applications from each other. Sig. tion bas here applications with Greece and expected to problems with Appai in such and expected applications from each other. Sig. tion bas here applications from each other. Sig. tion bas here applied the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here and well also the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with Appai in such and expected applications from each other. Sig. tion bas here applied to the problems with the december and expected to expect the impact of the such applications from the problems with the december and expected to problems with the december and the prob

to find his empire somewhat will continue to deal with the tician of international stature diminished compared to that external aspects of the EEC's will want to play an active part enjoyed by his predecessor. Sir fisheries regime and may well himself in consultation with Christopher Soames. One of the act as the Community's chief foreign dignitaries such as the innovations of the Jenkins Com-representative handling the U.S. Secretary of State. Indeed, mission is that those commission perennial farm trade disputes some European officials are sioners responsible for portfolios with the U.S. Although already concerned lest he be

Jespin 1: ID

Who has which Commission job Claude Cheysson (French) (B)

Development Aid.

Guido Brunner (German) (B)

Antonino Giolitti (Italian)

Energy, Research, Science Education. Raymond Vonel (Luxembourg) (B)

Roy Jenkins (British), President

Responsibilities: Secretariat, Legal services, Information and Spokesman's Group-Francois-Kavier Ortoli (French) (A) (B)

Economic and Financial Affairs, Credits and Investments, Statistical Office. Wilhelm Baferkamp (German) (A) (B) External Affairs

Finn-Olav Gundelach (Denmark) (A) (B) Agriculture and Baheries.

Lorenzo Natali (Italian) (A) EEC Enlargement, Environment, Nuclear Safety, Contacts with public opinion over direct elections to European Parliament.

Henk Vredeling (Dutch) (A) Social Affairs, Employment, Tripartite Con-

Richard Burke (Irish) Taxation, Consumer Affairs, Transport, Relations with European Parliament. Etiènne Davignon (Belgian) Internal Market, Industry.

Competition.

Christopher Tugendhat (British)
EEC Budget, Financial control financial institutions, Personnel and Administration. (A) denotes Vice-Presidents. (B) denotes

Regional Policy and co-ordination of EEC

Member of last Commission.

German labour leaders to find a Mr. Finn-Olavic Gundelach, bers.

100d job for him in-Brussels, whose award of the agriculture There is also a strong impresBut Herr Haferkamp is likely portfolio was widely expected, sion that Mr. Jenkins, as a poli-

By combining a high initial yield with the

exceptional prospects of capital growth that

public sector borrowing, British Government

The Trident Gilt Edged Fund is currently invested in

should follow the provisions of the recent

mini-Budget and the forthcoming cuts in

Securities (Gilts) currently present an

outstanding investment opportunity.

long-dated Gilts with gross yields of over 15%.

growth in addition to re-invested income.

Re-invested, this income provides substantial capital

capital values creates outstanding prospects of capital

rise. It is our belief that interest rates in general — and

yields on Gilts in particular - will fall over the next few

Further, a direct relationship between yields and

As interest rates fall gilt edged prices (capital values)

Investment in Gilts

Czechs detain dissident group BY PAUL LENDYA!

VIENNA, Jan. 7. IN A CRACKDOWN on a new civil rights movement, the in the Community's pursestrings. In a different area outgoing president Francois-Navier Orthol is well-qualified by his financial expertise to take over the economic affairs portfolio.

For the rest, Dr. Guido Brunner will add to his previous responsibility for research, education and science, the task of energy, in which it is to be hoped he may have more success, and common policy than his predecessor, M. Henri Simonet, The

education and science, the task of energy, in which it is to be hoped he may have more success in nudging the Nine towards a common policy than his predecessor, M. Henri Simonet. The famboyant Mr. Henk Vredling is foresaking the Dutch Defence Ministry to promote the human face of the Community in the form of social policy. M. Raymond Vouel retains competition policy and Mr. Richard on any political activities as an entered the control of the carry toon policy and Mr. Richard on any political activities as an tion policy and Mr. Richard on any political activities as an Burke has been allotted a mixed organisation; they were only ask

Portugal plans legislation to curb Press

LISBON, Jan. 7.

PORTUGAL's minority Socialist credit will be granted for non-Government, struggling with a essential goods, including housegrave economic crisis, to-day hold appliances and cars. In announced plans for legislation porters must deposit the full to prevent newspapers from pub-purchase price with banks and lishing "alarmist" reports. make no attempt to get foreign lishing "alarmist" reports. make no attempt to get foreign But the Government was cer- credit, If they do so, banks will

Schmidt hint on Spain parties

BY ROGER MATTHEWS

WEST GERMAN Chancellor Helmut Schmidt has quietly reminded the Spanish government of the likely political conditions that would be demanded if the country eventually made an application to Join the European Economic Community. Before leaving for home to-day Herr Schmidt talked to King Juan Carlos. having seen Prime Minister Adolfo Suarez yesterday.

While insisting that he had no intention of interfering in offering advice on the political

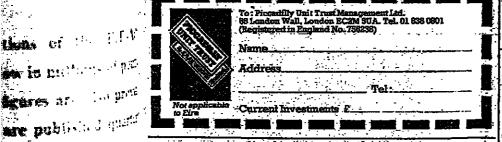
transition that he thought was progressing very satisfactorily, Herr Schmidt recalled that several members of the EEC parties legalised. Sources say this was a clear

reference to the Spanish government's dillemma over whether eventually to legalise the Communist Party. The majority view in the cabinet is believed to favour the participation of individual Communists in the general elections later this year, but to forbid them to run under the

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not join them by taking out a joint subscription to THE INVESTORS REVIEW—The city's fortnightly magazine—and the IR MID-WEEK MARKET LETTER, the confidential weekly letter edited by top analyst Charles Whitcomb. The two together provide the perfect combination of news, background material, research and hard hitting buy and sell recommendations. Just before Christmas, INVESTORS REVIEW tipped Dolta Metal

shares at 41-p while the MARKET LETTER recommended Reyrolle Parsons at 112p. Investors following the other papers' New Year tips found themselves paying up to 49p for Delta and 132p for Reyrolle. Now we can't promise performance like that all the time—we make mistakes too—but at 20 for one year, a joint subscription to both magazine and letter is the kind of value that can't be become that can't be beaten.

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U.S. reports Harrier problems

By Jurek Martin

WASHINGTON, Jan. 7. A U.S. GOVERNMENT agency has concluded that the British-made Hawker Harrier is proving far from trouble-free

General . Accounting a watchdog agency, a report this morning which suggested that, for a variety of reasons, the Navy was having difficulty in keep-

adequate logistics support plau-ning and inexperience in acquiring and maintaining foreign military equipment. It noted, for example, that the Marine Corps is able to mend for Harrier parts and partly because Hawker Siddeley and other British suppliers were sometimes late with their deliveries. McDonnell Douglas, the U.S. company, has now assumed much of this maintenance burden, which the GAO

World Bank team for Hanoi

By Jurek Martin WASHINGTON, Jan. 7.

THE WORLD BANK is to send an economic team to Vietnam later this month, a mission which could lead to the grant-ing of aid to help rebuild the

A bank spokesman said this morning that the Government in Hanot had extended the invitation. The unified Vietnam became a member of the bank (as well as the international Monetary Fund and the Asian Development . Bank) last September, taking the place held by the old government of South Vietnam.

follow hard on the heels of one from the Asian Development Bank which arrived in Hanoi last Sunday to discuss loans left outstanding by the old Saigon regime.

Trident Gilt Edged Fund

in its service with the U.S.

ing the Harrier at combat

It said that in 1974 and 1975 "operational readiness levels" for the Harrier averaged only 42 per cent and on occasion reached a nadir of 23 per cent. The minimum goal for the Harrier in peacetime is 60 per

It blamed this largely on in-

immediately only 30 per cent.
of repairable Harrier parts,
compared with its normal
standard of 90 per cent.
This, the GAO said, was
partly because the U.S. was
actually competing with Britain feels will improve matters.

The U.S. has so far bought on order.

97 Harriers and has another 13 MLR/Bank Rate USA

Inflation

Why interest rates must fall

The charts in the previous column compare U.K. inflation and short term interest rates with other countries and show how far out of line we are.

Invest now in Gilts - over 15% per annum gross yield

plus exceptional prospects of capital growth.

Both our rates of interest and inflation must be brought into line with other Western economies, Unless we reduce inflation British exports will be priced out of world markets, the exchange rate will decline further, and the Government objectives of re-establishing confidence

The Government's success in reducing public sector borrowing will bring lower interest rates. This will occur. because public sector borrowing is mainly financed by selling Gilts. As borrowing demand is lessened yields on Gilts will tall and capital values will rise. Schlesingers are strongly of the view that there is no

alternative to a reduction in the rate of inflation and in interest rates if the U.K. economy is to recover. We thus expect a substantial fall in interest rates over the next few years and yields on long-dated securities to decline to between 11% and 12%. In our opinion this will give a strong bull market in Gilts over this period.

Professional management

Confidence in Gilts alone is not enough for the private investor. It is a highly technical market and a Gilts portfolio demands active professional management. The managers must move out of the market into cash deposits where appropriate in the short term — or alter the maturity structure of the fund when market conditions suggest the prudence and conservatism of such strategies. Schlesingers and Trident Life have a sound record of Gilt

Trident's track record in Gilts

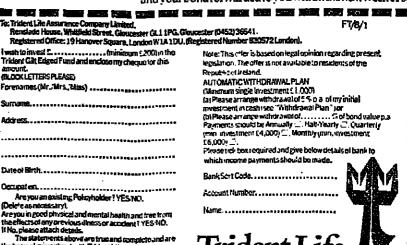
One of the Funds under management is the Guaranteed Managed Fund. Since inception in 1973 this Fund has been invested exclusively in Gilts and cash deposits. The managers have followed a policy of active Gilt management with considerable success. The graph at the top of the next column shows the

inception and compares it with the F.T. Government Securities Index over the same period. However the Guaranteed Managed Fund can invest in equities and property as well as Gilts and cash, and may

years and that an investment in the Trident Gilt Edged. Fund will prove very worthwhile.

How to invest

You can invest in the Trident Gilt Edged Fund simply



Unit elecation and charges The Trident Gift Edged Bond is one of the Trident Managed The Trident Gift Edged Bond is one of the Trident Managed Portiologi pressment funds and it a single premium unit

mole life assurance poicty. The whole of your investment is pplied to secure units in the Cult Edged Fund at the offer Drice space to secure units in the Cuit Edges rund at the other to willing his necessite billyour cheque and applications from 'Treoffect price includes an initial charge of 5% plos a small round of Support of the characters and other get characters of the line assurance and administrators.

Valuations
The Fund is valued weekly and unit prices are published dely in the national press. They allow for reinvested net making and the Company's liability to Capital Gains Tax, Future growth cannot be predicted and you should remember that the price of water first of a purel for the price of the provider of the Life cover
Your Bond will automatically include life assurance cover.
Normally, the death benefit is a multiple of the tash-in value of your Bond and is dependent on your age at ceath. For example, if death occurs prior to age 35 the multiple is 250% at 3,2 50—130% at age 60—111% and at age 70—104%.

50—131% 31 age bu—111% and a age 70—104%.

Tax position

Income accumulated within the Fund a subject to (a) at the
life assurance company rate and you have no personal liability
for bette rate tax. Simplarly, you have no personal liability
to reserve tax. Simplarly, you have no plabelity for Concal Game
Tax. Alability to higher rate tax and investment income
surthingle may arrest typu are subject to these taxes at the time

Full details are available from the Companyon request and are included in the booklet which will be sent to you with your.

Withdrawal plan
If you invest at least £1,000 you may make regular
Withdrawals from your Bond, Sufficient of the units allocated
to your Bond wall be encashed and provided the cash sum
produced does not exceed 5% per anyum of the initial
investment it will be free of all tages at the time of withdrawal
for a period of 20 years. These withdrawals with however, be
taken into account in calculating any liability to the higher
rates of jar on timal encastment of the Bond. The benefits
to higher state anyears, and the refeated tax pristing are set

Switching your investment You may switch your investment from the Gilt Edged Fund loans one or more of the souther investment funds in the Indeen Managed Porticio. This does not involved my personal to ligibility and can be done on extremely lavourable terms. Full

out in the booklet.

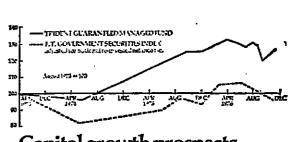
The number of units allocated to your Bond will obviously Teduce each time a withdraws is made but provided that brid price increases at a rate higher than that of the withd your Bond will increase in value.

details are given in the booklet. Cashing in Your Bond at any time for the full bid value of the trait shen ellectated, besed on the protectibing at the valuation day following the request for encechment.

performance of the Guaranteed Managed Fund since

well do so over the medium term.

For this reason we have launched the new Gilt Edged Fund for those investors who require a fund concentrating



Capital growth prospects If, for example, interest rates fall to between 11% and 12% over the next three years the growth arising as a result of the fall in yields plus re-invested income will produce a combined growth of between 46% and 55% in the value of an investment in the Trident Gilt Edged Fund net of all charges and after normal tax within the Fund.

On final encashment tax on the growth element will only be paid by those liable to higher rates of tax or the investment income surcharge at the time. There is no liability to basic rate tax whatsoever.

Regular cash withdrawals

Following the same assumptions, a basic rate taxpayer could safely withdraw as much as 10% per annum of his initial investment. He would have no personal liability to basic rate tax and could still see his money grow by between 11% and 20% over the three year period net of all charges.

Even a higher rate taxpayer could withdraw up to 5% per annum of his initial investment with no immediate personal liability to tax. His investment would still grow by between 28% and 37% over the period, although a tax liability might arise on final encashment.

Details of the tax position are set out in the panel at the bottom of the advertisement.

No guarantees

The results of an investment in the Fund depend on the future movement of interest rates, and the figures given are merely examples. Unit values could fall as well as rise, but we repeat our strongly held belief that interest rates will fall to between 11 % and 12% over the next few

by completing the application form, and sending it to us with a cheque. Your application will be acknowledged and your bond forwarded to you within the next week or so.

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SATURDAY, JANUARY 8, 1977

The boom in gilt-edged

IT WAS generally remarked at growth and a rise in idle caps the time of the pre-Christmas city and unemployment. mini-Budget that Mr. Healey's The Letter of Intent to the International Monetary Fund makes it clear that the Coronn depress industrial activity and makes it clear that the Government will have to exercise a make the increase in private quite strict monetary discipline capital investment smaller than over the next couple of years in it would otherwise have been order to secure the hoped-for but to be good for sterling and improvement in the balance of the gilt-edged market. That, so payments and bring inflation far at any rate, is the way in down to a more tolerable level. which it seems to be working As a result of this, the exchange out. The latest FT Survey of rate has already hardened and Business Opinion was carried demand for gilt-edged stock has out in advance of the mini-out in advance of the mini-risen further in anticipation of Budget and the agreement of a steady fall in interest rates, terms with the International This in itself will give some sep-Monetary Fund, though in an-port to equity prices and help ticipation of them, but even that both directly and indirectly to showed a sharp decline in in- make capital investment more dustrial confidence and a corattractive. responding increase in pessimism about the prospects for Long-term rates employment, capital investment

taken before the mini-Budget ties are holding back the falland shows that fixed investment Minimum Lending Rate dropped this year and continue rising sales of stock—partly because during 1978. This is certainly a this makes sales easier. Al earlier one, of 15-20 per cent. agreed by the Fund. growth, and makes the Treasury forecast of 191 per cent. growth a high interest coupon, however,

Money supply

That is not to say that the problems for much longer that latest Government measures the long tap stock ran out so may not have any indirect effect quickly this week and that there especially if some international market about the possibility of agreement can be reached on issuing a stock with a floating placed where it is sandwiched differing rates of inflation action to reduce the risk of sud- interest rate to replace it-the den withdrawals of overseas precedent for which has now sterling balances and if the been set by GEC which (for its three strongest western econo- own special reasons) is issuing mies-the U.S., Germany and shareholders with £178m. of Japan-take action to stimulate capital notes carrying an between business and so improve the interest rate that will vary with tionally regarded as a very increase has not kept pace with places, he would be lucky to as inflation tends to unsettle money market. Instead, the issue business once it passes a certain yesterday was of ordinary shortrate, so a reduction in the rate dated stock. But this does not of inflation may belp to restore rule out the possibility of future confidence in the medium-term experiments with new sorts of prospect, even though the first Government stock or that of a consequence is likely to be a fall in long-term interest rates temporary stop in economic relative to short.

The Letter of Intent to the

Left to itself the market would The latest official survey of probably push down interest investment intentions was also rates fast. The monetary authoriby manufacturing industry is by only another } per cent. likely to rise by 10-15 per cent yesterday, despite very large considerable rate of growth, though it now looks as if the But, in the first place, it would money supply target for the take investment this year back current financial year will be hit to a level still lower than that without difficulty, further large reached in four out of the past sales of gilt-edged will be seven years. In the second place, needed in 1978-79 to finance the the latest estimate has been re- public borrowing requirement vised markedly down from an within the monetary guidelines Selling long-dated stock with

look as over-optimistic as it can itself pile up problems for the future. It was because of doubts whether the Government would continue to pile up such confidence, was so much speculation in the ects for U.K. exports. Just average rates in the Londo



A guide to travel costs around the world

BY FINANCIAL TIMES CORRESPONDENTS

HOW PRICES COMPARE (£)

	Rate of		I Night Bed+		1 Superior		,		1.5 km		Rate of	· .	1 Night Bed+	1 Restau rant (excl.	1 Superio)F			7.5 kn
Country/Town		Index	B/fast	wine)		I Whisky	1 Beer	1 Snack	Taxi	Country/Town		index	B/fast	wine)	wine	1 Whisky	.I Beer	1 Snack	Taxi
Abu Dhabi	U.A.E. Dirham 6.57	232	40.43	17.50	6.59	0.95	0.81	3.81	1.14	Warsaw	Zioty 3252	117	18.79	5.60	11.04	1.79	0.70	0.77	0.61
New York	\$1.65 .′	231	45.65	11.22	10.94	1.21	1.16	1.57 ·	2.12	Taipei	New Taiwan \$62.6	115	15.77	4.63	7.98	1.06	0.73	3.03	0.54
Frankfurt	DM3.965	225	32.22	13.56	2.02	1.89	0.57	5.04	6.30	Sydney	*A\$1.62 _	115	20.88	5.47	3.34	83.0	0.60	1-60	1.23
Bahrain	Dinar 0.65	219	43.66	9.55	. 10.76	0.83	0.72	3.08	0.76	Colombo	5.L. Rupee 14.50	115	16.66	- 211	14.18	28.0	0.62	1.38	1.03
Paris .	Fr.8.23	215	35.44	14.45	6.68	2.43	0.96	3.04	1.94	Lima	Sol '111.6	112	16.18	6.32	17.83	2.26	0.59	1.63	0.72
Brussels	B.Fr.60.65	206	23.49	12.09	21.43	1.25	0.66	2.47	6.59	Singapore	S\$4.0	107 .	19.60	5.12	7.12	0.70	0.72	1.11	0.99
Stockholm	5.Kr.6.90	195	37.26	13.34	10.92	2.49	1.72	2.46	2.32	New Delhi	Indian Rupee 34.63	101	10.96	2.22	13.37	0.98	1.08	1.12	0.41
Bahamas	Be.\$1.45	191	37.56	8.57 ·	8.78	1.28	1.22	2.17	2.43	London		108	18.06	7.01	· 5.17	0.54	0.48	1.30	1.20
Oman	Rial Omani 0.57	185	34.95	7.92	17.61	0.56	0.79	2.29	2.20	Cairo	Egyptian £0.83	98.	21.07	2.87	0.95	0.63	0.22	1.48	0.16
Tokyo	Yen 488	182	23.99	18.91	21.45	1.34	0.81	3.28	2.25	Athens	Drachma 61.4	. 97	19,03	2.78	- 9.24	0,82	0.58	1.47	0.59
Montreal	Can. \$1.69	177	28.00	9.62	7.25	1.56	0.85	2.96	4.15	Dar-es-Salaam	Tanz. Shilling 13.80	97	13.78	4.40	7.42	0.87	0.51	1.39	1.23
Osio	N.Kr.8.61	160	24.59	11.04	8.29	1.31	7.08	2.61	2.32	jeruszlem	I£14.4	92	14.12	7.23	3.56	T.24	0.80	1.74	7.25
Algiers	Dinar 6.85	159	28.03	9.24	5.25	3.39	7.14	1.97	1.46	Dublin		88	14,40	6,71	5.13	0,47	0.44	1.00	1.80
Amsterdam	R.4.14	159	29.96	13.29	9.28	1.49	- 1.04	1.45	1-69	Mexico City	Peso 37.10	84	74.25	4.53	30.97	7,00	0.49	0.94	0.94
Tehran	Rial 116	156	23.10	14.33	24.35	1.69	0.75	3.45	2.59	Fritzajca,	Kwacha 1,30	83	13.76	10.00	7.69	0.77	0.27	1.15	0.77
Hong Kong	HK\$7.82	155	28.85	7.92	7.29	0.85	0.55	1.92	0.77	Kuala Lumpur	Ringgit 4.20	83	15.03	2.96	11.19	88.0	0.65	0.72	0.21
Copenhagen	D.Kr.9.69	155	24.85	10.38	9.28	1.20	1.35	3.61	2.06	Nairobi	Ken, Shilling 13.8	87	15.61	4.06	5.39	0.45	0.27	0.72	2.17
Chicago	\$1.65	154	28.63	8.79	, 10.76	0.93	0.70	3 <i>.</i> 27	1.82	Damascus	Syrian £6.1	81	14.06	3.33	4.00	1,00	7.00	2.00	1.00
Geneva	Sw.Fr.4.03	148	26.74	7.10	5.19	1.74	0.56	2.98	1.74	Birmingham		80	12.56	4.00	4.25	0.32	0.31	1.00	1.10
Reykjavik	I.Kr.304.2	139	23.01	9.86	5.21	1.00	0.62	1.48	2.30	Salisbury	Rh.\$1.02	79	12.24	4,29	5.28	0.74	0.33	0.88	0.98
Helsinki	Markka 8.29	132	18.14	12.44	8.42	1.36	0.92	1.75	1.99	Rabat	Dirham 7.3	79	12.89	4,90	1.87	1.22	0.56	1.10	0.82
Rio de Janeiro	Cruz. 19.80	132	21.24	7.88	8.38	2.46	0.38	1.77	1.01	Wellington	*N.Z.\$1.83	77	12,04	6.14	5.72	0.65	0.44	1.37	1.34
Vienna	Schilling 28.10	132	24.67	5.86	4_36	1.40	0.65	1.95	2.06	Ankara	Turkish Lira 26.4	77	13.35	2.49	2,84	7.12	0.42	0.57	0.76
Port of Spain	Trin. & Tobago 3.96	132	17.83	11.32	14.25	7.62	0.83	2.40	8.09	Moscow	Rouble 1.25	74	16.86	1.38	2.18	0_50	0.32	0.80	0.80
Buenos Aires	Ar. Peso 427.52	132	24.07	8.09	5.26	2.63	0.97	0.85	1,21	Montevideo	Peso 6.34	74	12.41	2.71	2.26	1.09	0.50	0.91	0.63
Caracas	Bolivar 32.97	126	18.16	5.77	12.07	1.47	0.75	2,27	1.82	Lisbon	Escudo 52.25	72	11.33	6.16	2.64	1.22	0.34	1.15	0.48
Lagos	Najra 1.14	126	78.69	4.69	7.11	0.75	0.64	1.76	1.54	Belgrade	New Y. Dinar 30.5	. 69	10.99	2.98	1.97	1,25	0.39	1.31	1.05
Rome	Lira 1,426	123	21.37	9.62	10.86	1.12	0.62	1.40	1.05	Johannesburg	Rand 1.43	60	9.45	4.42	2.91	0.36	0.33	1.74	3.71
Madrid	Pesetas 112.8	121	19.64	10.59	3.10	1.21	0.38	1,48	1.02	Cyprus	C£0.69	- 58	10.91	3.06	7.66	0.48	0.35	0.73	0.73
Jakarta	Rupiah 684.13	118	20.76	5.95	10.25	0.90	0.90	1.52	7.21	Saudi Arabiat	Ryai 5.8		38.80	10.99				-	1.72
The Index is	based on the cost o	.e 46	niaht ba		سره همگمات	- di				•			_		_				_ :

when travelling on business.

London, which in a slightly found to be the 19th most of sterling which, along with expensive city in the world, the other currency movements has now slipped back to 38th



New Delhi-tradi-

ONDON'S ROLE as the his bill in sterling. Geneva, beginning of the year, has also The idea when compiling the average of all the hotel prices lished as a book by the Financial guide to business expenses. So while the bill for an average result of the devaluation. back into sterling.

> over the past 12 months and the around the world, have played

bon, London is now the cheapest where the value of the peso paid £20 a night for the dubious in some countries there were no information will, however, be cial Times (Department GL capital in which to stay in against the dollar has fallen by privilege of sleeping on the first class establishments), two included in an expanded version Bracken House, 10. Cannon Street Europe for the traveller paying around 43 per cent, since the hotel ballroom floor.

basement of Madrid and Vienna, which in slipped right back in the league index is that the traveller would received), one dinner at an Times. graphically previous surveys have all been table though since the data was try to find a similar standard of average restaurant, three bottles Small comfort as it may be in this year's found to be cheaper than Lon-collected in November, prices accommodation wherever he of house wine (rather than the main finding of this year's Financial Times international don, have now overtaken it, have continued to rise as a was in the world. He would "superior" wine quoted on the survey is that nobody loses al



cheap place to stay, but now the decline in the buying power reckoned to be marginally more of sterling in other foreign expensive than London for a cities like Frankfurt and Paris. British businessman steying at reasonable hotels and eating London is oot the only city class hotel and that is usually dents were asked to provide let in some cities like Rio and familiar food—and Cairo. to have become relatively booked up, while in Kuwait prices for both luxury hotels Copenhagen, it was decided the International Businessman are reputed to have and tourist class hotel leave flats out of the Index. The Juli "Guide To Expense for both luxury hotels Copenhagen, it was decided to price 500. Copies from the February for the placement where the value of the price 500 copies from the Full of the price 500. Copies from the Full of the price 500 the full of the pr

too is the high cost to the British botel in Paris is now almost There has been less change at European food, rather than omelette, salad and coffee where out overall as the most expensive as that in the top end of the table. New experimenting with foreign available), a five kilometer tax sive city in a glass the traveller his standards of comfort abroad London once it is converted by the frankfurt and Paris have delicacies, and buy his usual in Head the cort of the paris of the delicacies, and the cort of the paris of figured towards the top of the drinks. Such standardisation is Had the cost of a flat been could afford to drown his The reason for the fall is, of list for the past five years. So not, of course, possible in prac included in the Index, the sorrows in beer more cheap!

also tend to eat traditional table), two snack meals (an the time. Abu Dhabi may come

different sample last year was course, the decline in the value too have the oil capitals like tice. The restaurant meal-tatings might have been than in Scandinavia. The best quoted in Moscow as costing different. Bahrain would have advice seems to be £1.38 is hardly likely to be of probably come out the most keep moving - preferably the same standard as the £14.45 expensive country in which to Egyptian taxis which meal in a Paris restaurant any stay for any length of time with cheaper than in any other more than the Cypriot wine cost- a furnished flat costing around country covered. On this basic

havor with some of the old ratings. The prices used to compile the Index are in sterling but while London prices have was prepared to pay the prices of the same quality as the bottle average of £90 a week in New bed and breakfast in Johannes both while London prices have a guoted in the table for these sidered good).

Abu Dhabi and Bahrain though of the same quality as the bottle average of £90 a week in New bed and breakfast in Johannes both by local standards are considered good).

Brussels (though bottle in Moscow, dring both by local standards are considered good).

The world while cost a functioned has costing around country covered. On this basic ing £1.66 a bottle is going to be £350 a week as against an the businessman would have bed and breakfast in Johannes burg, dine in Moscow, dring wine in Cyprus, beer in Cair-continued to rise this year, the places he would be lucky to ham for a glass of whis than a tenth the price of Sco

Letters to the Editor

Housing

From Mr. A. Blake. Sir,-The housing director of rent homes. Shelter in his letter of Decem-greater priority for Shelter and 56. Spring Grove, ber 18 deludes himself if he for the Labour Party is to con-Loughton, Essex. imagines it is "the campaign tinue with the current sport of against the Rent Act" that has "landlord bashing": if this scared off potential landlords, so, they cannot complain if their Indeed, it is the Act itself which victims take avoiding action, is responsible for this, with its Alan Blake. anti-landlords bias which leaves 100, Chelsea Road, them helpless to control their Sheffield 11.

their predictament under the One is to regard them as invest. Act, the decision has already ments, in which case it is reason—them, "stooges," etc., but the one of the decision has already ments, in which case it is reason—them," stooges," etc., but the figure been taken to sell and they only able that the return on the in-there be no mistake; these men W. G. Jewers, and the private taxable. But then it is only right, For many years Chiran against the need, not merely to right and proper that interest and the private rented relevant expands the private respect among the private relevant expands the private

I have the impression that the Paul Tillett.

Rhodesia From Mr. J. Gibbs.

them helples to control their Sheffield II.

best news for many months has come out of Rhodesia, manely reduced from 14,000 to some will associated from 14,000 to some will a

a lowering of the tax burden on should leave the loopying to our seem to confirm what some of us racing know that we cannot ask MPs, and instead give honest have been saying for a long time, for Government help until racing guidance to us, the workers, as that the size of organisation is has done what it can to help to how best we can help a critical factor in industrial unitself. The key question is ourselves.

whether there will be a saving R. C. Clarke.

of some \$40\text{m}\$, per year if the number of betting shops was willaston.

Willaston. Sir,-In the last few days the best news for many months has come out of Rhodesia, namely

the vital contribution and difference between the notional require a more adequate defence leaders of industry and the showing the fifteen most stoppotential that the private sector market rent and the rent actu- of their position than given so unions to get on instead, work- page-affected manufacturing
has to offer to those needing to ally paid by them, with clear far to the evidence put forward ing within the guidelines which industries. Another five of these
rent homes.

The private sector market rent and the rent actuimplications for council tenants, by Woodrow Wyatt and his exist, and to provide the leaderinflicted manufacturing the fifteen most stopmanufacturing has to offer to those needing to ally paid by them, with clear far to the evidence put forward ing within the guidelines which industries. Another five of these
implications for council tenants, by Woodrow Wyatt and his exist, and to provide the leaderinflicted manufacturing the fifteen most stopmanufacturing has to offer to those needing to ally paid by them, with clear far to the evidence put forward ing within the guidelines which industries. Another five of these of woodrow what and his exist, and to provide the teater-intent industries have a finite colleagues to the Royal Com-ship and impetus to morale that higher than average proportion mission on Gambling.

Those of us who would like Messrs. Methven, Jones and Co. Now that the official figures a lowering of the tax burden on should leave the lobbying to our seem to confirm what some of us

dinners at an hotel (again an of the survey shortly to be pub- London, EC4P 4BY ESTIMATED **GROSS YIELD)**

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appreciation of capital and of It is best to regard the provide both stability and an fund as a long term investment the equity and income share that the price of units and the

but also for possible future

income from them can go down as well as up.

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Fairer weather at Earl's Court

By STEWART ALEXANDER

in of boat owners to keep the markets.

Casual visitors to Earls Court driver .ir the boat show over the next ght days will find few startng new developments except, that the famed w designs and though there leagues should follow.

sople prepared to commit their much better.

CORRESDONNE TOX the doldrums in 1974 industry has built its recovery offers instant boating in a man-the mild recovery of the home as living standards are squeezed the job of producing well-toxic through continues and those commanies, which ner which can easily be under-market.

has not taken place and buyers ensureered up-to-date competitive equipment and then backgady, exports are booming and abroad. France, Germany, Hol- and children's legs.

r of authority which has been depressed value of the pound, allows him. the factor arn out of three troubled years has meant steady demand. It Dinghies, for so long the pressing, hanging on by the finger nails has also meant that the business-starting point of those taking. Significantly, some builders boats is compensated for by hile at the same time carry-men have been sorted from the to the water, have been hard hit are back in the position of quot-owners improving their existing and Lister, which are arounded. g on a running fight with the boys in an industry which is in the last few years. Many coming delivery dates through to craft, while overseas buyers and Lister which are arousing overnment over credit restric- still highly fragmented and panies have gone out of busi- the middle of next summer and come looking for value. Sail a great deal of attention. Imons and the punitive where, traditionally, manage ness or have drastically reduced one or two have even said they and mast makers, winch ported units have become very nposition of 25 per cent value ment and marketing expertise their workforce. Apart from are already selling against 1978 builders and fittings manus expensive as the foreign extended tax

Spearhead

reign buyers has found its Westerly, Fairways, Marine Pro- alive. ay on to the District Line and jects. Fairline and Shetland At the same time the improv-

ectronics the only thing that panies doing well abroad but quietly been growing. Costs of materials, and par- cent. of total overseas sales, terms of the companies picking tion of them will have been lost Seafarers have quadrupled. e up by about 20 per cent, on ducers of inland runabouts and whole of the south coast con- been held down.

strong second-hand market— At home it is significant in a workers but there is sain some same company's second-hand market— At home it is significant in a workers but there is sain some same company's second-hand market— At home it is significant in a workers but there is sain some same company's second-hand in the sizes of racing boats and it is a nervousness about continuity, sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity, sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity, sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity. Sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity. Sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity. Sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity. Sold 15.000 world-wide in the sizes of racing boats and it is a nervousness about continuity. Sold 15.000 world-wide in the sizes of racing boats and it is a nervousness. They productively and, as a microas meant that it is now possible not holding their own. The clining, and before the Clyde Chancellor's hand there is reluc- spite of doubled production designers are not given more of ish terms. As the flow of this section that is now doing. Although interest rates on

came second to using a serew. Lasers, which have been very production well promoted and highly successful, along with the everpopular Mirror, manufacturers have in general ignored promo-Clear leaders have emerged tions leaving the class associa-

belts and it is in these areas rapid growth. re some new boats, engines and These are not the only com- that potential for new sales has

st year. This, coupled with dinghies.

tinues to attract a growing numstrong second-hand market—
At home it is significant in a ber of boat users with the M5

specially helping the West

tinues to attract a growing numCompanies are looking for phones have increased and the Overseas designers are still
workers but there is still some same company's Seavoice has tending to dominate the larger

Although interest rates on There is, however, great in- The reason is not just that The influence of racing has. It is unlikely that 1977 will world.

loans to buy boats are generally herent strength in the market wives are happier—letting their noticeably filtered through to be a great year for the beat. Europe is the new home

dustry is calmer and more one or two notable exceptions. a car across the water and there into a flood it has meant that The halving of VAT from 25 mg it up with wide distribution affident than it has been for Last year over 40 per cent, of are no perplexing bits of string cash flows and profitability have per cent, to 121 per cent, was and proper after-sales service. me time. Home sales are the industry's £204m, sales went to become tangled round wives improved as the undercover not passed on completely to a Westerly Marine, too, has inere are signs of a new genera- land and Belgium were the main The escape to the water, still ago many builders were being become accustomed to higher same way as a cor manufacture. There also have a nevel a selling point very dear to boat forced to offer discounts as prices, so the manufacturers turer. They also have a novel British manufacturers have a builders, is made in a con- huyers shopped around for the share some of the relief with scheme whereby work can be There is also a less easily good reputation for quality and trolled way and the new owner best deal. There is still some the consumers. sinable yet tangible new design which, with price come can go home when he likes, price cutting, the need to pare. On the equipment side sales, who then pays Westerly, which tape to the industry, a new petitiveness increased by the rather than when the wind profits to the bone just to keep are booming both in this then vets the quality of the

Confidence

ivasion of Oxford Street by like Camper and Nicholson, tions and clubs to keep interest the industry begins to re-invest. British industry can do when it be able to compete successfully Only now are manning levels sets its mind on lighting for with overseas makers. beginning to creep up again and export sales when the home own to the exhibition. Manu- which form a spearhead and ing network of motorways has there are fears that in some market comes under pressure. icturers have been concentrat. have signalled the direction in meant greater mobility for areas a shortage of labour may The Sealarer range of echo ig more on consolidation than which the rest of their col- those living in the industrialised be one of the main curbs to sounders made by Electronic

timism in 1976, the boat came in late have suffered, with stood. It is almost like driving While this has not yet turned have moved up with the market, tive equipment and then backprice war has eased. Two years public that nad just started to stituted after-sales in much the

the slack in demand for new over to the repairer.

clothes are enjoying a boom.

sales of radar and radio tele, muster a Class One fleet.

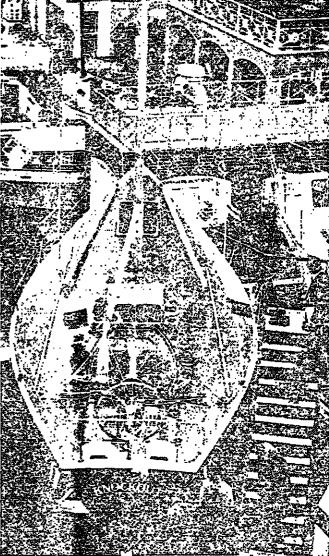
ne main platform on which the shop floor. A power runabout one of the principal factors in The expected trading down niques and economies of size to equal to the standard usually good record of uninterrupied predicted.

put through a yard by an owner. the factory busy is no longer country and abroad. At home, work before handing the money

facturers have all benefited change rate has worked against from the increased export of the U.K. and some imported finished boats and even yachting engines are not always as reli-clothes are entoying a hoom—able as their reputations. If The proof of the return to Electronics have proved a Petter can produce the right confidence will be seen when remarkable example of what quantity they will undoubtedly

Smaller boats

Laboratories (Marine) are beat- emphasis again to smaller boats During the lean years of 1974 ing the Americans in South and as another Admiral's Cup and 1975 many workers were America and challenging the Cowes Week looms, it is signias changed on some stands is about 75 of the 950 companies. Unfortunately the rewards laid off and there is a strong American, and the Japanese in heart that the majority of new in the U.K. take nearly 90 per have been spread unevenly in possibility that a good propor. Australasia. There sales of racing machines in contention cent. of total overseas sales, terms of the companies picking tion of them will have been lost Seafarers have quadrupled. for a place in the British team cularly engines, have gone up Awareness of the export poten-up the business, the kinds of to the industry forever. Train- As the public demands will be two-ion class, though nore or less in line with tial is general though there are local being sold and the areas ing takes time and the number greater safety and improved there will always be a small wifiation and new boat prices some exceptions among the pro- in which they are used. The of apprentices taken on has also communication at sea, so the select band who will be able to



The new Ron Holland-designed two-ton racing machine Knockouf, built at Cowes by Souter for Sir Max Aitken. The price of the winches around and in the cockpit would buy a small country cottage.

s meant that it is now possible not holding their own. The coming and before the Clyde Chancellor's hand there is relucted by a boat at the beginning power boat builders were partian properly benefit from the tance to build up a workforce capacity the company is quoting a chance, but in such a fashion conscious, possibly as a reflect industry, have shown that their the year, run it for a season ticularly badly hit by the suc. Mo improved facilities and only to lay it off again in the March delivery and the Seath conscious again and with so tion of being surrounded by products are every bit as good and sell it at the end of the cessive blows of the fuel crisis, meorings will have to be made event of re-imposed credit res- direction finder is sold out until much at stake stardom can be complex equipment in all the as the opposition's and can be trictions or an increase in VAT. June.

The forms As the flow of this credit and VAT, yet it is available.

something other than. This is partly due to the new high at 20 per cent. plus this is for sailing cruisers and the men room offshore—if they the cruising man, and is likely building industry, but it will be market and it would not be too future rainy day continues generation of boat buyers who not proving a deterrent and it weather of the last two sum-know they can call for help to even more as former racing no worse than 1976 and 1976 linguist to say that Britain is eady, a hobby with financial has spread much further down has been the re-emergence of mers has given owners the when in trouble. Far more, it and other crew progress to was better than expected. The the European teader after a in is an attractive proposition, the social scale through the the five or even seven year re-opportunity to obtain far is another example of applying their own boats and demand companies scattered up and three-year struggle which has Exports, however, have been small businessman and onto the payment period that has been greater use from their boats. big-company management tech- performance and equipment down the country have a very left fewer stars than originally

LABOUR NEWS

Pit deputies defer retirement talks

BY ALAN PIKE, LABOUR STAFF

ir all their members who work nderground at a meeting with oal Board officials in London

esterday. Both sides accepted that there ould be no realistic negotiations the claim until the National on of Mineworkers demand e will be another meeting.
.ntative moves on the

Both sides of the industry will also get the view of the Government on the claim—including the important issue of how it is to be financed-from Ministers, including Mr. Albert Booth, Employment Secretary and Mr. retirement was settled. Anthony Wedgwood Benn. Energy Secretary, next week.

At the last round of negotia rs' claim, on which negotiations on Thursday the Coal Board have been adjourned until made an improved offer of asday, were made yester-voluntary retirement for appro-Mineworkers' union officials priate workers at 62 as soon as allow talks to continue.

Govan yard asks State for aid By John Wyles, Shipping Correspondent BoulderMakers AT Goven voted overwhelmingly in favour By John Cliede of the agreement that Govan had Monday—House of Commons reassembles after the Christmas recess. European Parliament resumes in Luxembourg, Mr. Ray allowed park Hotel, SWI. Allowed Cliede of the agreement that Govan had Monday—House of Commons reassembles after the Christmas recess. European Parliament resumes in European Parliament resumes in Luxembourg, Mr. Ray and parliament resumes in Luxembourg, Mr. Ray business in Luxembourg, Mr. Ray and renovation Co-operation and expenditure and sevents duct (third quarter). Gross damestic proBill committee state in Commons. Sir Rowland Wright, chairman of Organiser's executive meets to on world shipbuilding crisis. Hire WEDNESDAY—Further meeting quarter). Gross damestic proBill committee meets, Central Government linancia) transactions dincluding corrawing requires of vehicle production and renovation ment (Dec.). Housing starts, recess. European Parliament for Co-operation and expenditure and sevents duct (third quarter). Gross damestic proBill committee meets, Central Government linancia) transactions dincluding corrawing requires correct for catering trades (Nov.). Personal meome, Operand and renovation and renovation estimates of vehicle production and renovation for the extendent starts and renovation and renovation description of Co-operation and expenditure and sevents duct (third quarter). Gross damestic proBill committee meets, Central Government linancia) transactions dincluding corrawing requires committee meets. Central Government linancia) transactions dincluding corrawing requires committee transactions dincluding corrawing requires committee meets. Central Government linancia) literation of catering trades (Nov.). Cooperation of catering trades (Nov.). Personal ment (Dec.) Hou

new steelworking facilities under £50m. order a £25m, modernisation plan.

Amalgamation as well as provi- making contract since it won a sions for more mobility of £50m. Kuwaiti order last May

This contradicts a strong 26,000 deadweight ton bulk Boilermakers' tradition and carriers for the Molave Corporabelps to explain why the union upon of the Philippines. was calling for a guid pro que to it is also tendering for two from the Government.

Mr. James Ramsey, the Boilerstice of the £130m package of makers' Upper Clyde district orders which Poland is expected delegate, said after the men had to place.

Shipbuilders on the Lower Clyde of the agreement that Govan had agreed yesterday to abandon become the first yard in Britain some traditional demarcation where the union had approved SADERS of the National It was hoped this meeting lines and then urged the Govern changes in working methods to sociation of Colliery Overmen, would be on Monday. It seems and Shotfirers put more likely to be held on eir case for retirement at 60 Wednesday.

Although the vote by a mass ment support in underwriting meeting of the State-owned company's 2,500 boilermakers was just now. The boys recognise described by one of their the difficulties we are in. It is officials as "a great step for now up to the Government and ward." Governmanagement took management to get orders." he amore sential view and said.

ward." Goven management took management to get orders." he a more sceptical view and said.
warned against expecting any dramatic leaps in productivity, orders in the next few months. The company had sought a redundancies among the 5.500-new working agreement with the strong workforce will be inevitable makers. Amalgamation to able in the second half of this coincide with the introduction of year.

It has managed to secure The company has not ap-some greater flexibility netween proached the Government for trades within the Boilermakers financial backing to cover a loss-

sions for more mobility of 150m. Ruwait offer last May labour.

One of the most novel aspects unlikely increases in product of the agreement is that it has tivity.

Now been reached without a The yard is competing with consequent pay rise—which the South Korean Hyundar would have been prevented by Shipbuilding for an order competing policy.

This contradicts a strong 26,000 deadweight ton bulk Rollarmakers' tradition and carriers for the Malaye Corporation.

Peace at Rubery Owen

lowever, conveners of the shead as planned, despite the insport and General Workers boycott.

lay that they would not join 1.660 yesterday because of a Electrical and Plumbing strike over manning and output des Union at procedure talks levels.

Nyerere assurance on Rhodesian peace

BY QUENTIN PEEL

DAR ES SALAAM, Jan. 7.

that the querilla war in Rhodesia The members of the British would end once a majority Gov-mission hope President Nyerere's ernment had been formed there, statement will be publicly. The Tanzanian President emendersed by the five front-line

must represent "a true transfer end. of power to the people of In addition to persuading the Zimbabwe. He welcomed the Rhodesian Government of the British decision to play a role need for further compromise Mr. in an interim administration in Richard has yet to meet Mr. Rhodesia.

Joshua Nkomo and Mr. Robert of the Indian and Mr. Robert of the Indian and Mr.

o, and a commitment to job- in a protest outside the com-ading. They have also sub- pany's offices.

of Mr. Ian Smith, he Rhodesian Smith.

Prime Minister, that he will only Mr. Richard plans to spend this accept the su-called Kissinger week-end in Nairoui, where he plan, despite its rejection both hopes to see Mr. Waiyaki, the by the front-line African Presi-Foreign Minister and President dents and by the Rhodesian Kenyatta.

Dationalist leaders. Mr. Richard Clearly, the scheduled date for regards the South African posi- restarting the adjourned Rho

MR. IVOR RICHARD. Britain's it is understood that Mr. Richard roving envoy to Southern Africa, received a comparable private to-day won the assurance of assurance yesterday from Presi-President Nyerere of Tanzania dent Machel.

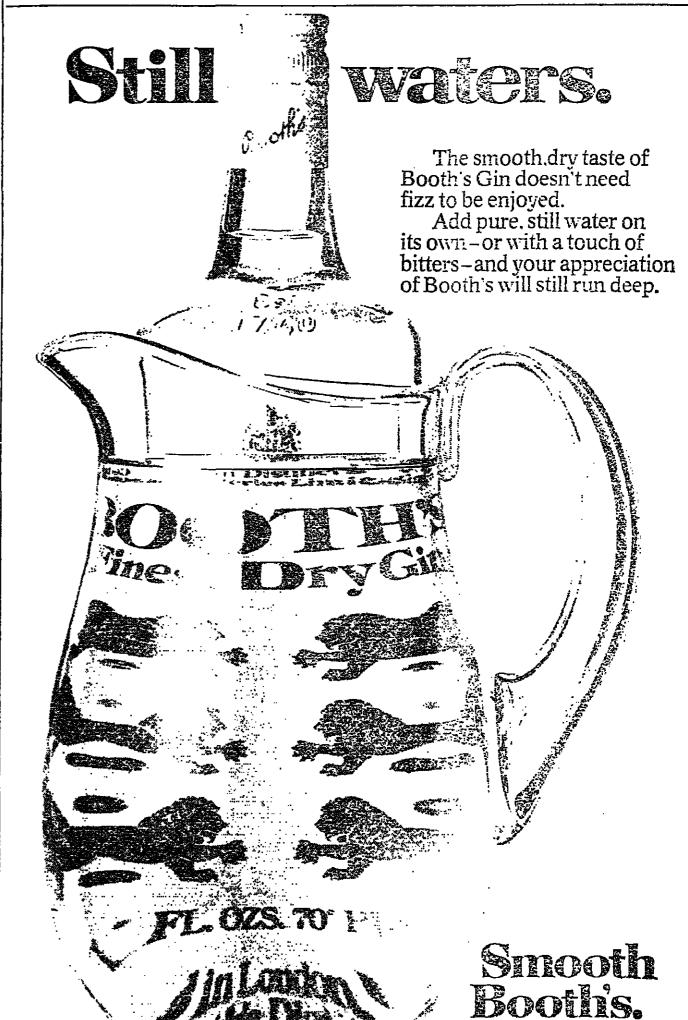
phasised that such a Government presidents in Lusaka this week

President Nyere has not com- Muguhe, the leaders of the mitted his support to any interim nationalist Patriotic Front. They Government which does ont con-have been the most militant in

desian shuttle diplomacy.

The assurance given by President Nyere appears to go a long dent Nyere appears to go a long way to meeting the conditions he saw the Rev. Ndabaningt Strunderstood to have been set by Mr. Vorster, the South African insisted he was still debious because for his support of the about the proposals. He felt Premier, for his support of the about the proposals. He felt British settlement proposals, they would leave the future of Given the continued insistence Rhodesia at the whim of Mr. of Mr. Lon Smith has Chadasian Smith

tion as the key to a solution. desix conference in Geneva.
In adition to President January 17, will have to be put
Nyerere's public statement to-day back, possibly until February.



threatened again

NOTHER threat to the year of substrial peace being sought at hopes, would pave the way been of components plant develor components plant develor edyesterday when conveners the factory's two biggest ions refused to attend the ek's important meeting on projuite in 1973 but have conmittee in 1973 but have conmittee in 1973 but have continued to accept wage increases negotiated by other unions.

The talks next week are due to be attended by national and regional unions officials and the meeaoing can be expected to 20

Engineering Workers said yes. Coventry tractor plant rose to

ACAS bid to end strike at publishing house BY OUR LABOUR STAFF E ADVISORY Concelling

nature." he strikers are seeking Journalists from other Lendon rovements in redundancy magazines and newspapers are sick pay, a postentry closed to join the strikers on Monday

ADVISORY Conciliation mitted a claim to ACAS under schedule 11 of the Employment un separate informal talks Protection Act, which allowed in management and staff at extra pay increases for low-paid workers, although the journalists workery House Publications, in are not striking over this issue. Management has refused to make the journalists demands in the course they claim it would because they claim it would Covernment which does ont conhave been the most militant in stitute a majority regime. But opposing a settlement which his favourable reaction to Mr. might leave effective power in meet the journalists demands because they claim it would endanger the company's endanger the company's viability. Moreover, in a letter soing on strike, are receiving suggests that "there are political on of Journalists.

Government which does ont conhave been the most militant in stitute a majority regime. But opposing a settlement which his favourable reaction to Mr. might leave effective power in Richard's latest proposals, comhands of Mr. Smith.

That meeting is likely to take bique in Maputo vesterday, to staff the managing director suggests that "there are political reasons behind a strike of this envoy's first round of Rho.

Mr. Richard has already seen desian sbuttle diplomacy.

The accurance given by Presi.

Juts opposition move rejected

osition to cuts in local contract and calling for a stringent expenditure by national strike, to the executive's tral branches of the National own motion calling for a milder Local Government Officers' form of opposition to cuts. While belation were not endorsed the executive did not support till erday by the union's national amendments. these are still wire council. likely to be debated by delegates be branches had submitted at conference,

MANDS FOR more vigorous amendments, opposing the social

COMPANY NEWS + COMMENT

Oliver Rix cuts deficit to £77,000

IMPROVEMENT in both the trading and financial position has been achieved at motor distribu-tors Oliver Rix, says Mr. A. K. L. Stephenson, the chairman. For the year ended September 30, 1976, the pre-tax loss has been cut from £429,091 to £76,825.

Of the handful Oliver Rix, repor

This represents an almost breakeven second half after a £56,302 loss at the midway stage. Sales, excluding car tax and VAT. were marginally higher at £26.94m. (£25.5m.) for the year.

Trading has been considerably strengthened by rationallsing the motor division. This is now expected to benefit from further franchise enrichment from British Profit from the transport division has substantially increased and the industrial and insurance divisions have achieved

useful growth, he adds.

There were losses on sale of land and buildings, amounting to £6,823, and on sale of subsidiaries and investments, £128,673, together with loan stock costs of £35,332. These were partially offset by the release of £33,600 deferred tax making an extraordipary net loss of £137,228.



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auction teas and the debiting of

Expansion

Of the handful of companies that reported results yesterday, Oliver Rix, reported a much reduced loss for the full year of £76,000 on a turnover of £27m. Before interest charges the group's trading profits showed a rise of a tenth, with the main impetus from the transport division. On the takeover front, Imperial Knife has raised its bid for Richards of Sheffield from 21p to 30p cash and got the backing of the Richards family.

cipated and an operational loss for the full year is now expected.

F. Cooper sees return to profit

THE DIRECTORS of Frederick reconfirmed its commitment to compose (Holdings) are looking to the group and has reconfirmed its commitment to ensure the on-going financial viability of the group. coming year and fully expect a return to satisfactory profitability, after the downturn from a profit of £269,156 to a loss of £284,567 in the 16 months to July 31, 1976. 1976-76 1974-75 Commenting on the 16 months 25.91.479 23.504.477 results Mr. F. R. Cooper, chairman 512.243 201,153 589.088 730.244 ing Company, suffered a cancella-

by the agent and broker. The months ended September 30, 1270, a Reserve Bank wants to reduce show that losses continue to be it also wants the commission on sales made to overseas buyers other than London auctions to be on an FOB basis rather than CIF.

The months ended September 30, 1270, a show that losses continue to be it compared to the last six months ended September 30, 1270, a show that losses continue to be it compared to the last six months of the previous year.

Certain divisions of the group, notably spinning and weaving and germent manufacturing. Bave garment manufacturing, bave recorded profits but these have been more than offset by losses

During the first half liquidity continued to improve and a long term commercial loan of £250,000 was completed with Eagle Star Insurance Co., thereby reducing the group's dependence on short term bank borrowings.

Avenue Close first half rise

cipated and an operational loss for the full year is now expected. Under these circumstances, no interim dividend its being statered and no final dividend in respect of the year is anticipated. Truro development and the reversions from West End Toray Industres Inc.—the major shareholder—continues to give support to the group and has reconfirmed its commitment to ensure the on-going financial viability of the group.

Robert H.

Robert H.

Lowe better

Robert H.

Lowe better

Raif-rear strain income of the companies missing the property of the group.

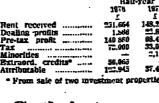
Robert H.

Raif-rear strain income of the companies missing the property of the group and has incompany and the property of the group.

Robert H.

Robert H.

Raif-rear strain income of the companies missing the previous 12 months ended Septem into shown in the appropriation account is 84.73m. The domestic sales volume fer the previous 12 months period of the previous 12 months period of the previous 12 months period of the previous 12 months ended Septem into shown in the appropriation account is 84.73m. The domestic sales volume fer the previous 12 months ended Septem into shown in the appropriation account is 84.73m. The domestic sales volume fer the previous 12 months ended Septem into shown in the appropriation account is 84.73m. The domestic sales volume fer the previous 12 months ended Septem into shown in the appropriation account is 84.73m. The domestic sales volume fer the previous 12 months period of the previous 12 months period of 29.59 (90) (23.73m, historical trains accompanies with a profit of 29.59 (90) (22.75m, historical sales without its opposition in antimative into the provided the investment of 29.59 (90) (22.75m, historical sales and accounted for 29 per cent. of the previous 12 months are reported to file 23.45m. (27.57m historical sales in profit of 128.245m. (27.57m historical sales in profit of 128



Japan, the U.S.-all of them with reduced from £23,000 to £8,000 of the securities industry. They in the value of money, a state-Japan, the U.S.—all of them with proven appeal.

We are also spreading our mounts that the unaudited contrastricted to 3.25 per cent. It also wants the commission on sales made to overseas buyers of an FOB basis rather than CIF.

OSSES

Japan, the U.S.—all of them with proven appeal.

Japan, the U.S.—all of them with proven appeal.

We are also spreading our throughout the year, the directors of Textlle Alliance and over-dependence on a void over-dependence on the commission of the group. The summer hollday show that losses continue to be important."

The directors of Textlle Alliance and broker. The directors of Textlle Alliance and broker. The months ended September 30, 1976, trade is becoming increasingly show that losses continue to be important."

The commission of the group. The directors state that the present ment of change in shareholders' antiquated settlement system equity interest shows a gain of must be reorganised and advanged and advanged and advanged to the year. The directors state that the present ment of change in shareholders' antiquated settlement system equity interest shows a gain of must be reorganised and advanged and a

ANSTON HLDGS.

first half

tool companies in the U.K. to be more competitive and more profitable.

Recovery

NEW LIFE BUSINESS The Arbuthnot High Income Fund

UNIT TRUSTS

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Gross figures.

THE IRISH cigarette and tobacco doing this they took account of manufacturer P. J. Caroll, one of the specific rates of price inflatue first companies to publish tion applying to equity financed its annual accounts on a current assets.

its annual accounts on a current assets.

cost accounting basis, shows a By applying specific rates of inpre-tax profit of £4,142,000, against flation of 21.2 per cent. to current £6,829,000 on a historical basis, assets and 14 per cent. to fixed for the 15 months ended September 30, 1976.

P. J. Carroll rises 61%

payment ... 13.25 ... 2.62

on CCA basis

Trident Gilt Fund offer

week-end by Trident Life Assurter, ance. The portfolio is currently of invested in long-dated gilts yielding currently over 15 per cent. gross. The management emphasises that it believes that interest rates in general will fall over the next few years, so that capital appreciation will be boosted not only by a high roll-up of interest. only by a high roll-up of interest but by rises in gilt prices as interest rates fall. The minimum investment is £200 and for investors seeking income there is an automatic withdrawal plan, provided the investment is at least £1,000.

The management of Trident GHt Edged Fund is taking a very firm line on the way it expects interest rates to move over the next few Comment years and has invested in long dated stocks to get the maximum

The Trident Gilt Edged Fund is also holds out good prospects of being offered investors this capital growth over the longer week-end by Trident Life Assurterm because of the higher level

PROPERTY GROWTH GILT-EDGED

Property Growth Assurance is advertising the Property Growth Gilt-Edged Bonds this week-end. This offers investors the opportunity of investing in the silt-edged sector, the underlying portfolio being invested either in gilts or in the money market to Investment is made in confunction with Sheppards and Chase and other leading gilt-edged brokers.

The Property Growth Gilt-Edged dated stocks to get the maximum benefits in prices rises that would follow from the rates moving to simple means of participating in a lower level. The fund is therefore aimed at the investor seeking capital growth and the essential feature if the maximum success of this fund will ultimately depend on whether the withdrawal some out. Investors seeking save regularly minimum £20 per income can use the withdrawal month through a life assurance scheme but should check the tax position very carefully.

safe move since income funds rather than income. per cent in the Financial Times Industrial Ordinary Share index.

PICCADILLY

Thomson

Group results of D. C. Thomson

Group results of D. C. Thomson in income and trading activities of the group, and on improving the group sin and and strain income up from 17.2m. to £1.53m. and an expansion in income after taxs income after taxs in from £1.25m. to £1.53m. to £2.53m. The net dividend is raised from £2.25m. The method of the strain in from £1.25m. to £1.53m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend is raised from £1.25m. to £2.53m. The net dividend was 11.256p net per 1973-74.

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The net dividend is raised from £1.25m. to £2.53m. The net dividend was 11.256p net per 1973-74.

The net dividend is raised from £2.53m. and the directors are forecasting reported yesterday. Earnings per 25p despondency.

The net dividend is raised from £2.53m. to £2.53m. The net dividend was 11.256p net per 1973-74.

The net dividend is raised from £2.53m. to £2.53m. The net dividend was 11.256p net SHARE EXCHANGE

Share exchange schemes are now an important market outlet for unit trust sales, offering investors the opportunity to switch into equity investment vehicles which provide the expert management necessary in these days of rapidly changing investment conditions. The Piccadilly Share Exchange Plan gives investors the choice of seven funds covering a wide range of equity investment on terms more favourable than sell-investment is £200, accumulations that the portfolio. The minimum investment is £200, accumulations share exchange scheme and as share exchange scheme and as regular savings plan linked to the same and investment in the portfolio. The minimum is share exchange scheme and as share exchange scheme and as regular savings plan linked to the same interest and investment is £200.

safe move since income funds have been among the best sellers in the unit trust movement and this fund has received fim. from investors in the four months since inception. The performance to date has matched the optimism in the unit trust.

this fund has received fim. from investors in the four months since inception. The performance to U.K. equities. The minimum investors with an outlay of the managers at outset rising and investors with an outlay of \$2,500 or more qualify for the Schlesinger "PIMS" services and investors with an outlay of \$2,500 or more qualify for the services are the services and investors with an outlay of \$2,500 or more qualify for the services are the se Schlesinger "PIMS" service which includes regular reports portfolio valuations, and meeting with the investment managers.

D comment

High income is not much use t the top-rate taxpayer, who some Piccathly offit It as insuspensed to top rate taxpayer, who somes is drawing investors' attention times prefers to draw on capitrathis week-end to the Piccadilly gains. The Trident "Nil Yield 5 Share Exchange Plan which Fund alms for capital growth and enables investors to exchange attempts to limit income as fag their equity portfolios for units as possible; investors seekin. I on preferential terms. Acceptable income can use the automatical terms of the tables as offer price withdrawal facility. However, in the content of the tables as offer price withdrawal facility. shares will be taken at offer price, withdrawal facility. However, incompared with the bid value 1976 the first full calendar year obtainable if the shares are sold in which this fund has operated. on the open market. Investors it turned in a loss of 1.1 per cencan move into any one of the (according to the Planned Saving performance tables), while the F.T. Ordinary Industrial index was down 1.8 per cent.

last year, is now operating profit ably.

Meeting, Sheffield, January 31, 12.30 p.m.

HOGG ROBINSON

Hogg Robinson Group have taken a further step in their programme of providing local insurance broking services throughout the world in conjunction with local investors by the formasian managed by the formasian of a new company, Albar and Hogg Robinson Sdn. Bhd. in Kuala Lumpur.

ASSOCIATE DEALS

Casenove and Co. on January 6 purchased 158,070 Golden Hope Plantations at 85.350 on behalf of Harrisons and Crosfield.

Rien Hant Realty, together evith in their cases of their associates purchased 1,720 Golden Hope Golden Hape Plantations of Lize. Sums Assured their associates purchased 1,720 Golden Hope Golden Hape Plantations of Elism. (Elism.) West summariation of the respect of 123 per cent. Expendence of the fund in the first of the formation of a new company, Albar and Hogg Robinson Sdn. Bhd. in Kuala Lumpur.

ASSOCIATE DEALS

Casenove and Co. on January 6 purchased 158,070 Golden Hope Plantations at 85.350 on behalf of Harrisons and Crosfield.

Rien Hant Realty, together evith in their (2018m.) New summariation for the fund in the continuous dealth of the response of the fund in the interest payable of the world in 1998 and the lists of the fund in the interest payable of the world in the fund was summariated with the fund was summariated with the fundation of t

The post-New Year bull has ing a rise of a third on the both bousebuilding and quarties from Scottisk and Newsettle Breweries is that it is losing produce faurax companies with the past several despite continuing problems in due out on Thursday though the sector. All the past several despite continuing problems in due out on Thursday though the sector. All the past several despite continuing problems in due out on Thursday though the sector. All the past several despite continuing problems in due out on Thursday though the sector. All the past several despite continuing problems in due out on Thursday though the sector. All the past several despite continuing problems in due out on Thursday though the sector. The relatively small exposure to not the half-time results from the half-time results from the fall-time results from the past several despite continuing to the receivery in the could amount in which the concentrated of the past several despite continuing to the receivery in the tender of the past several despite continuing to the receivery in the tender of the count from the half-time results from the past several despite continuing problems in due out on Thursday though the sector. The relatively small exposure to the past several despite continuing problems in due out on Thursday though the sector. The relatively small exposure to the past several despite continuing problems in due out on Thursday though the sector of the past several despite continuing problems in due out on Thursday though the sector of the past several several through the sector of the past several several through the sector of the past several several through the past several through the sector of the past several through the past several

INTERIM DIVIDENDS

FINAL DIVIDENDS Baker's Household Stores (Leeds) Braid Group
Boslish China Clays
Fiexello Castors and Wheels Ficacilo Castors and nuccasantho Grange Trust
The Grange Trust
Inckeon and Welch (Heldings)
Investors Capital Trust
Kenning Motor Group
Leyland Pault and Wallpaper
Leyland Pault and Wallpaper McCorquodale M and G Dual Trust SGB Group

Tollonache and Cobbold Brewerles Turner Manufacturing Wesburn Engineering

Capital and Counties Property
City of London Brewery and Invest
Cay Electronics
J. B. Essiwood
ERP (Rokings)
Hahna

INTERIM FIGURES DALY "Dividends shown net, pence per share, and adjusted for any intervening scrip issue. I includes second interim of 0.5p. Includes second interim of 0.5p. Includes fourth interim of 0.5p. First interim for 1977, of 0.5259 already paid.

Dividend (p)*

Trafalgar Hse.

Imperial Knife -Capper Neill Arthur Lee Schlumberger Hestair Berry Best Hanson Trust

Interim

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MELL ALL BESTERNERS

The Financial Trenes Saffirmay January 8 1977 SCENE GOLDEN HOPE MERGER

Government attitude crucial

BY DAVID HOUSEGO, ASIA CORRESPONDENT

BIDS AND DEALS

Imperial Knife raises offer to 30p

de Vpentito

COMPANY NEWS SUMMARY

The ATTITUDE deposits by the six that 1 per cent joint pointing the process of the common to the com Dunford shares. The new offer is in two parts and takes account Equity Enterprises recent £3m, rights issue which was backed by its leading Gross Cash Regstr.

Argo Group SA, a private family trust of Mr. David Rowland, Oliver Pell Control chairman of Williams Hudson, is offering £1.4m, for the outstand-Richards of the State of Mr. David Rowland, Oliver Pell Control Chairman of Williams Hudson, is offering £1.4m, for the outstand-Richards of the Chairman of

Bricomin Investments, a subsidiary of British and Common-wealth Shipping, is bidding £2.05m. for the outstanding shares of Mentellik Trust. Bricomin has purchased a 36.2 per cent, stake

The Boards of the Beaver Group, chemical processors, and CH Industrials, the motor accessories company, are involved in talks which may lead to a merger.

Baker Perkins Holdings is intending to buy out the minority interests in its U.S. subsidiary Baker Perkins Inc., for \$4m. (£2.35m.).

Ranks Hovis McDougall, one of the U.K.'s top three bakers, is making a significant move into the North American food market through a \$23.1m. takeover bid for Red Wing Inc., a private company based in Fredonia, New York.

Company bid for	Value of bid per share**	Market		Value of bid (£m's)**		Final Acc'i ce date
· • · · · ·	Prices in po	nce unles	s Otherw	ise indicau	ed.	
Baxter Fell	225*	218	88	37	Hoogovens	7/1
Bonas Webb	141	12}	124	0.6	Hollas Grou	
Bristol Plant	10 ^e S	9 `	6	0.4	Carlton Inda	š. 31/1
British Borneo Petroleum	140*	136	136	6.3	Cons. Gold	_
Bucknall Trust	16*\$	20	18	0.1	Gresham He Estate	ouse
Bucknall Trust	18*	20	19	0.2	Bremar	_
Central Wagon	22	211	13	2.7	Booker McConnell	_
Croydex	125	122	ก็อื	37	London Brid	
Dejoo Tea	2007§	180	95*†	02	Stewart Hol	

Invs. Stewart Holi Johnson and Firth Brown 20/1 \$US1.35* 105 105 East Asiatic Company Messrs. J. Daly & D. J. Dawson — 18†† Sandstar Chubb Stewart Holl Davy Int. Heron Corpn. Douglas Ests. Booker McCounell Lonrbo British Electric Traction 24 Generale Occidentale — Adia Interim 28/1 Bricomin Invs. Thos. Borthwick & Sons — Dartoth. Invs. —

bid per Market before of bid share** price** bid (£m's)'

Price Value

bid (£m's)** Bidder

Value of

Argo Group SA — * All cash offer. | Cash alternative. | Partial bid. | For capital

PRELIMINARY RESULTS

Сотрапу	Year to	Pre-tax p			nings*		dends* (are (p)
Allied Breweries Barnagore Jute Birmingham Pallet Caplan Profile	Mar 31	63.000 (6 774L, 133 458	0,200) (230) (278) (412)	6.4 7.0 6.6	(6.1) (3.9) (12.8) (6.8)	3.521 Nil 5.5 4.29	(3.201) (Nil) (5) (4.29)

INTERIM STATEMENTS

Company	ŧo	pro (£0)		dividends* per share (p)		
Anston Holdings	Oct. 5	83	(73)	0.75	(0.75)	
British Cine.	July 31	7	(59)		(—)	
Electronic Rentals	Sept 30	4,933‡	(2.720)	0.943	(0.535)	
Esperanza Trade	Sept. 30	2,743	(1.075)	1.8	(1.6)	
Fraternal Ests.	June 30	128	(28)		()	
Gresham House	June 30	133	(202)	11	(1.4)	
Morgan Crucible	Sept 26	6.4238	(3,939)}	_	(-1	
Ratners	Oct. 6	375	(362)	0.838	(0.683)	
Samuel Heath	Sept. 30	171	(\$2)	_	(—)	
Smith Wallis	Sept. 30	63	(141)	3	(1)	
Stead & Simpson	Sept. 30	944	(770)	0.55	(0.5)	
Symonds Engrg.	Sept. 30	104	(123)	0 375	(0.263)	
F. H. Tomkins	Oct. 31	520	(390)	03	(0.288)	
J. Waddington	Oct. 10	2,025	(921)	2†	(1.3125)	
(Figures is	naronthos	e see (as	e correspond	limo momis	.d 1	

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † To reduce disparity Reaffirmed forecast of about £10m. (£7.03m.) for year. § For nine months I. Loss.

Scrip Issues

Ratners (Jewellers): One-for-two.

Start saving £20 a month

Finish with a small fortune

Do you want to build up capital, but you're not sure how? Tyndall have one of today's best answers - a Tyndall Savings Plan linked to the Tyndall Income Fund.

This unit trust is currently yielding 8.78%, and you could get rises in share values too. What's more - you can claim tax relief of up to 171% on your savings and you have life assurance to protect your family.

See for yourself how your capital can build up. For instance a man aged 34 saving £20 a month until age 65 could have the following:

	Total outlay over period after tax relief	Estimated cash value at age 65 assuming that net accrued income and capital gains produce average annual growth of							
٠.		6%	8%	10%					
	£5,940	£17,840	£25,740	£37,630					

You can start a Plan for as little as £10 a month. Please complete and post the coupon for full information. No stamp is needed.

Tyndall Unit Trust Assured Savings Plan

Tyndall Assurance Ltd, FREEPOST, Bristol BS99 7BR. Please send me your booklet on the Assured Savings Plan. Net applicable to Eire

THE BOARD of Richards of Snefield (Holdings) was yesterday that the forecast for 1976-77 will
considering with financial adisers, merchant bankers Hill
You should continue to take
isers, merchant bankers Hill
You should continue to take
isers merchant bankers Hill
You should continue to take
isers merchant bankers Hill
You should continue to take
isers merchant bankers Hill
You should continue to take
in mercased offer of 30p no action, in respect of the offers,
ier share from Imperial Knife. Last night Dunford shares closed
Imperial bid of 31p per share 4p up at 46p, respecting JFB's
in the basis that the terms were offer at 46p; the Pleference
in the basis that the terms were offer at 46p; the Pleference
in unsuitable purchaser.
However, the latest document

A spokesman for BCA said last respect of 51.5 per cent of the night that, in spite of opposition
Nationwide, the terms of floated in 1960 at 80p a share.

Mr. F. L. Morton be elected a Metro Cleaners which has been director—for 1,500,411 and against concluded with the consent of Adia and the Take-over Panel for 2,220,519.

A circular will, in due course, be despatched to all share holds ers covering this and other matters.

A spokesman for BCA said last night that, in spite of opposition AMB equity. The company was floated in 1960 at 80p a share.

Mr. Adrian Marks, a director, in the offer would not be improved.

The offer is a fair one in relable and the Take-over Panel for 2,220,519.

Certain directors and their families have undertaken to accept the 40p a share offer in respect of 51.5 per cent, of the offer would not be improved.

The offer is a fair one in relable and the Take-over Panel for 2,220,519.

A circular will, in due course, be despatched to all share hold ers covering this and other remains and other matters.

A spokesman for BCA said last night that, in spite of opposition floated in 1960 at 80p a share.

Mr. A drian Marks, a director, is share hold on the remains and other families have undertaken to accept the 40p a share offer in f

nadequate and that imperial was shares closed at a 25p premium in "unsuitable purchaser."

However, the latest document up 17p.

However, the latest document up 17p.

My represent 10.28 per cent of Shareholders in Nationwide he equity.

Note that a 1.22 m. has NATIONWIDE:

Note that the new offer, which leisure, whose share quotation in response to the take no action.

The terms of the latest offers in response to the take no action in response to the take over bid which closes on January 22 have from British Car Auctions. The neen improved to take account of offer one BCA for every three make profits forecast of 5509.000 Nationwide held places, a value for the year to March 31, on each Nationwide share of just one act of the profits forecast of 500.000 Nationwide share of just of 12 per 10 p. with BCA goosing unlike information provided by The Nationwide Board, which Richards at the request of holds the view that any bid share any bid shar

THOS. COOK SELLS U.K. FREIGHT INTERESTS

ELLIOTT ber 8 amended to the date of of the group's worldwide turnThe chairman of Dunferd and meeting.

Elliott, Mr. Frank Welsh, has The results of scrutiny are as by August 1. 1977, the name written to shareholders claiming follows: that Mr. H. Dobson be of Thomas Cook Freight will be hat Johnson and Firth Brown's re-elected a director—valid votes changed to give closer identity acreased offers "are still pitched for 2,177,502 and against 1,519,873; with that of Baker Britt and Co. it a derisory level particularly, that the appointment of Mr. J. which carries out the freight n view of the company's forecast Surgess as a director be conaxings for 1976-77 and, on the firmed—for 2,184,144 and against forwarding business of the Crosby House group.

Lasis of forecast dividends, will 1,536,786; that the appointment esult in a reduction of income of Mr. J. Finch as a director be or Ordinary shareholders of confirmed—for 2,186,719 and ALFRED MARKS against 1,534,211; that Mr. D. S.—ADIA

In the official document accompanying the agreed £1.1m. cash bid for Alfred Marks Bureau by Adla Interim SA. Mr. Bernard Marks. chairman of AMB explains. accounts to November 31 indicate that although interim losses of a loss of a similar magnitude for £143.000 will be recouped by the the current year and net assets, lower slopes year end any dividend would have at best been only nominal.

10 be held as a long-term investment. In the year to March 31, 1976. In

4.21 1.294 51.5100

"The offer is a fair one in relation to the profitability of holders are being asked to approve Nationwide, and is especially fair the payment of £5.000 as compensidering that the 3,400 sharesholders are locked in," he said. his not competing with AMB for three years.

The remaining directors are to enter into service agreements, if the offer becomes unconditional, ranging from £12,000 to £15,000

minimum of both case account of offer, one BCA for every three with the profits forecast of \$500.000 in fishous described party which in the profits forecast of \$500.000 in the case hashous described party which in the profit of the company of the profit of the case hashous the short of the party which in the company and the company and the company are remained to the wever, and the same that the profit of the chairman of DUNFORD &
ANDRE ŞILENTBLOC

Andre Silentbloe is to buy the ailing Engineers (Sutton) from Charringtons Industrial Holdings Consideration is 916.000 Andre Silentbloc shares at 41p which would give Charringtons an 8.7 direct equity interest in Refined equity. These shares are intended to be held as a long-term investment.

RECENT ISSUES

RECENT ISSUES	2.000 nietres
EQUITIES	Davos 35 122 Good - Extra snow is windblown
1976/77 1976/7	Les Meduires : 34 123 Fair Fine Pistes becoming hard
Stock	Minren 75 105 Good Fine Good ski-ling everywhere
F.P] _ ' 337g) '814 Utd. Fe-hnologiceL'820 £551c:+36 (Q\$1.26 '2.2	St. Mornz 50 ISO Good Cloud Good ski-lag on Upper pistes
FIXED INTEREST STOCKS	Secield 32 75 Fair Fine Pistes becoming worn
High Low Stock S	Val discre 50 150 Good Fine Village runs hard
P.P. 18:2 £100 £9) lej Adajus Puotle 15% Conv. [58] -85	Verbier 33 130 Good Fine Lower slopes worn in places
1 25 74 711 25 74 711 712 714	Wengen 39 60 Fair Fine Worn patches on exposed slopes
2 F.P. \$3534 \$9° kpijota erken AB 545 Cistr. Bas 1865	Above reports supplied by represented of the Ski Club of Great Britain
F.F. 89712 847 Korea Development Bl. 912Guar Bondal981 81 8972 9 F.P. 8100 895 Midland Int. Fin. 892 Guar. Bda 1886. 89812: 9 F.P. 17 70 Newman Inds. 102 Cum. Pref. 71 ;	SPAIN Barqeira-Beret . 20 100 Good Fair La Molina 50 130 Good Cloud
F.P. \$699; \$693 Nova Sentia (Prov. on vig. Db. 1885	NORWAY Geilo
Schlesinger Amer. Live. Fig. 866 FT. Schlesinger Amer	Lilehammer 30 125 Vrd. — Oslo 76 80 11.7 —
89719; 59819 Urquijo Intl. Guar. Fire: Hates Notes 81	SCOTLAND Cairagums—Main runs, most comp Lower slopes, innited nursery areas.
"RIGHTS" OFFERS	snow on firm base. Vertical runs feet. Access roads clear. Snow 1 2.000 feet.

Sane :	T E	Ren	Renunc.		:17	Stock	Prices	+ 01
rice.	1	1 1	<u> </u>	High	Low			
<u> </u>	8.A2 F.P. F.P. XU F.P. P.P.	20/12 6/12 12/1 3/12 18/6	3/12 10/1 7/1 9/2 17/12	560 95 15 40 245 187	58 575 70 111 ₂ 52 129 129	Aberdsen (city of) Land Assoc. Assoc. Engineering. Brokes Hill Props. Chloride Group. Ursy Biectropie. Shiber Ind'i. National Hank of Australasia. Western Mining.	515 95 16 32µm 243 148	-112 +5
Re	naocii	nuon d	ate us	uzily i	iss da	by for dealing free of Stamp duri	y, a Pi	acus.

Renorciation date usually last day for dealing free or strong only. It process to public. It is day to proceed the control of
BOOKER-KINLOCH

all of the shares of Refined Syrups and Sugars of Yonkers, New York, formerly owned by

Allen and Company and Denton Development and now owns 100

per cent. of the issued shares. It is anticipated that Tate and Lyle,

Crans-Montana . 75 135 Fair Fine

Glenches—Main runs, all complete. Lower slopes, ample nursery areas, wet snow. Vertical runs 1.990 (ret. Access runds clear. Snow level 2.000 (ret.

Glances—Main runs all complete, new snow on a firm base. Lower slopes, a few runs complete but narrow, all others broken, wet snow on firm base. Vertical runs 1,400 feet. Access roads clear. Snow level 2,000 feet.

Forcest: Mostly cloudy. Scattered light seet or snow showers. Freezing level 3.000 feet. Wind W., fresh or

WCF MANAGERS LTD.

P.O. Box 73, St. Helier, Jersey. 0534 20591/3 Wardgate Commodity Fund N.A.V. at 31st December 1976 (10.01. Next Dealings 31st January 1977.

Figuraxecs. Currently A Loan Stocks Ton the currevill be Improve your net return using Schlesingers unique 3 way portfolio.

For higher rate taxpayers, income yield is far less attractive than capital gains made in an authorised unit trust: to the 70° at taxpayer such gains are worth nearly 3 times the same income return, as the table shows:

GRO	OSS INCOM	E YIELD N	ET.DED BY
50r., Taypayer	Taxpayer	90°,, Taxpayer	To equal capital growth of
17.5°	29.20	87.5 "	10","

The solution is plain: to invest for capital growth. However growth investment often involves a degree of always available to provide expert advice. volatility unacceptable to most investors.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Trident Nil Yield Fund – with the PIMS service –

Three portfolios in one

1. Gilt Edged and Loan Stocks. An actively managed portfolio of Government Stocks (63 %) and other fixed interest investments (13",).
This section currently accounts for 76°, of the portfolio, because of the high guaranteed return available in Gilts.

2. Overseas growth stocks with current emphasis on the U.S.A. – 22% of the Fund. Back-to-back currency facilities substantially avoid the risks of the dollar premium.

 U.K. equities combining high quality, low yielding shares with the Capital Shares of Dual Capital Investment Trusts - 2",... The portfolio is currently very heavily invested in

Gilt-Edged Stock, actively managed for capital growth. The proportions in the three portfolios are varied considerably according to the Managers' current investment policy and the defensive aims of the Fund,

The Fund is designed for long term and relatively stable capital growth - it is unlikely to move up or down to the same extent as equity markets. As a guide, in the current market conditions, the Managers are aiming for a capital growth of 10°,-15°, per annum, although of course this cannot be guaranteed. Investors should regard their investment as long term. In the current period we expect a small yield (approximately

To: Schlesinger Trust Managers Ltd.,

Share Exchange Facilities through an attractive, cost-saving scheme are also available. All Gilts and the ordinary shares of many leading companies are acceptable for direct exchange at their offered price.

0.5%, gross on the current offer price of 26-6p) and the

Remember that the price of units can go down as

net income will be accumulated on 30th November.

 PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust. Investors of £2,500 automatically receive the

 Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is

A withdrawal Facility is available to realise a

regular percentage of capital in lieu of income.
Schlesingers recommend a cautious approach to withdrawals, but as the table illustrates even a small annual withdrawal can replace a very high dividend income. Withdrawal payments are made on 30th May and 30th November such year.

The benefits of PIMS

and 30th November each year.

General Information
To invest, we the form provided. Units will be allocated as the price ruling on receipts (your theorem. The infilting in investment in the Fund's 1500 or 12,500 with the PIMS service. A contract note of the contract note of the contract in the Fund's 1500 or 12,500 with the PIMS service. A contract note of the contract note of the contract note in the foliable to the first rates of fact and the investment flooring surface on the place and the investment flooring surface on the place to the first rates of fact and the measurement of the rating on receipt, Forgieri is normally made with a disposition of certaing on receipt, Forgieri is normally made within a days of our receipts the certificate Commission of 15% will be part to recognized acress. Charges. An instant charge of 5% will be part to recognized acress. Charges. An instant charge of 5% will be part to recognized acress. Charges. An instant charge of 5% will be part to recognized acress. Charges. An instant charge of 5% will be part to recognized acress. Charges. An instant charge of 5% will be part to recognize acress. The state of the standard of 5% will be state of the value of the Fund is deducted from rates arome to meet a material state of the state of the state of the first soon to the first soon and
Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish to discuss with your professional adviser.

Freepost RCC23, 140 South Street, Dorking, Surrey, Weekendand Evening Ansaprame Fel. Dorking 0/900186441	Territories and that I am not acquiring the units as a m of any person resident outside the Territories, (1) you a
I wish to invest	unable to make this declaration, it should be deleted at application form should then be ledged through your (hank, stockbroker or solicitor.) Minors cannot be regi-
in the Trident "Nil Yield" Fund at the price ruling on receipt of my cheque (minimum £504).	but accounts designated with their initials will be accept
I wish to use the 'income' withdrawal 0	Surname (SLOCK LETTERS
facility at the rate of	First names
I wish to know more about 'Nil Yield' PIMS	Address
A cheque is enclosed in remittance, made payable to Midland Bank Limited.	Date
l understand that so long as I hold units originally	Specialism

(in the case of a joint application all must sign.) FTS/1 Schlesingers'Nil Yield' PIMS

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Investment premium based on

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Awaiting Carter's strategy

BY OUR WALL STREET CORRESPONDENT

A FIRMER TREND developed in adjusted \$1.25bn. This was Frs.1.2bn. Domestic Bond. Foreign sector moderately cautious trading on Wall Street generally in line with expectations, as word was awaited from President-elect Carter as to what methods he will implement to stimulate the U.S. economy.

The Down Industrial Street \$1.25bn. This was Frs.1.2bn. Domestic Bond. Foreign sector moderately from active. Dollar stocks, Germans in provisional 1976 consolidated steady. WIENNA—Slightly higher. Superscope Icil \$2 to \$191 on its sales.

Buildings and Motors hesitant outside the caution increase and Dutch Internationals steady.

INDUIT 2 MOILE	- 214	~~~	
			tang
	Stocks	Closing	on
_	traded	price	day
Bausch & Lomb	453,000	32ž	+4
Occidental Petrolm.	298,500	253	+1
Citicorp	203,900	331	+2
Texaco	208,600	275	+1
	188_100	53	÷i
	177,400	4	+4
THICK CHEMICAL	477,700	77	~•

During the trading session, the Federal Reserve reported that PARIS—Generally easier. most less U.S. Consumer Credit in November increased a seasonally rose Frs.2 on plans to float a mixed.

172.606 . 171.200 . 169.100 161.200 +1 Democrats proposed £30hn, in tax
Magna International gained \$1
cuts and job and public works to \$25, Fraser \$1 to \$23, BP
programmes over the next two
Canada \$1 to \$9, and Molson "A" Si to \$15%.

methods he will implement to stimulate the U.S. economy.

The Dow Jones Industrial Projections.

Average finished 324 up at 933.13 and the NYSE All Common Index firmed 4 cents to \$56.79, while alleged, in a document filed with the trading volume further decreased 22m. shares to 21.72m. Throughout the day, Mr. Carter met with Congressional leaders for a final session before an out-line of his fiscal plan was made public.

After the Stock Market closed, Word came that Carter and Top FRIDAY'S ACTIVE STOCKS

Change

Superscope [cil \$2 to \$19½ to \$19½ to its sales.

Superscope [cil \$2 to \$19½ to its sales.

Buildings and Motors hesitant.

All other sectors easier.

Foreign shares mixed.

Germans and Coppers improved. Oils hesitant.

Beoing gave way \$2½ to \$41½—

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to its sales.

Buildings and Motors hesitant.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to its sales.

Buildings and Motors hesitant.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to its sales.

Buildings and Motors hesitant.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to its sales.

Buildings and Motors hesitant.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to \$41½—

Foreign shares mixed.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to \$41½—

Foreign shares mixed.

All other sectors easier.

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to \$41½—

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to \$41½—

Foreign shares mixed.

Superscope [cil \$2 to \$19½ to \$41½—

Fore

OTHER MARKETS

Canada firm

Canadian Stock Markets were Kresse S.S. 161,200 281 +1 generally firm yesterday, although Metals, Oils and Papers were depressed in late trading.

Democrats proposed £20bn. in tax cuts and ich and public in tax Magne International Color of the Co

NEW YORK, Jan. 7.

AMSTERDAM-Firm in quiet trading, following cut in Dutch Bank Rate.

N.Y.S.E. ALL COMMON.

Dollar stocks, Germans his Products.

Sinck

Insurances and financials lost ground.

Bonds narrowly mixed in quieter trading.

HONG KONG—Mixed after a firm opening.

TOKYO—Mainly higher, Volume 300m. (Same) shares.

Some Electricals and Cameras
rose, and speculatives were also
selected.
Petroleums and Resource shares
gained ground on crude oil price

rise JOHHANESBURG—Gold shares Bank Rate.

But Transports mostly lower.

Cut in Bank Rate also led to Metals.

sharp gains among State Losus, Palamin gained 50 cents to from abroad.

R30

Issues Traded--1,921 Up-845

New Highs-143 New Lous-3

207.33 (19/6) 181.34 (30/13) 199.78 (20/6) 182.16 (30/11)

1186.2 (13/6/76) 920.1 (30/11/76)

Jan. Pre 18st-77;18st-77 7 vious High Low

High

Indices and base dates tall nase values 100 except NVSS All Commonsol, Standard and Poors-10 and Toronto 360-1,600, the tast-named based on 1973. (a) Sydney All Ord. (b) Beigian SE 11/12/53. (d) Copenhagen SE 1/1/2/5 (e) Paris Bourse 1961. (f) Commerzbanb December, 1933. (g) Amsterdam in dustrual 1970 (h) Hang Seug Bans 31/2/64 (k) Milan 2/1/73. (m) Tokyo (b) Hang Seug Bans 31/1/64 (k) Milan 2/1/73. (m) Tokyo (b) Madird SE 31/12/76. (q) Stockholm (p) Madird SE 31/12/76. (q) Stockholm 11/1/25 (h) Unavallable. 1 Excluding-boods 40 Unitures 46 Finance and 26 Transport (c) Closed

OVERSEAS SHARE INFORMATION

\$2.60 per fl-1221% (122,%) **NEW YORK** 43 4854 661₂ 256₆ 517₈ 45 Хетох..... 564 134 Jan 7. Corning Guas. CPC Intraction Johns Hangelle, 43 314 7714 4574 4576 3153 153 4173 2618 24518 24718 3534 Across 1314 1214
Acousto Radio ... 2512 2513
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U.S. 80 Day bills 4.611 | 4.481 Johnson Conti Joy Manufacti Kaisan Ru h'ons lierrel Ru h'ons lierrel Roma e Hass, Ruyar Durch Huss Togs, Ryder systems, Sche Minerals, Sche Minerals, Sche Invest, Saxon Inda, Schill Rowing Schlumberger, tidus Labs... haber Alumi haber Todaet haber Steel Address graph ... Soine Life & Car Crown Zeliertsuch Cummins Engine Curtle Wright 171 Dans Dart Industries... herr Mages Nukle Walter... Dei Monte... Deitor CANADA 36 22 44 44 1₈ 26 himterly Clark hoppers Antony Glen Proj Abrila Paper Agnico Engle Alcan Aluminum. Algoma Sipel..... Asbestos 454 25% 674 rester Co....

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Western N. Amer.
Western Union...
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Nat. Distillers.... Nat. Service Ind. National Steel... National

Peoples Gas.

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Polaroid
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PPG Industries.
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Fluor....

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F.U.C.
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Forenost-Mek.
Foxtoro.
Franklin Mint...

Freeport Minerals Freebaut Puqua Industries

General Foode...
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Gen. Signal
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risorgis Pacific... Getty Oil.....

Gt. Atlan Pac Tea Grt. North Iron. Greybound Grolier

Grumman. Juli & Western. Gulf Oil.....

Hosp Corp Amer.
Houston Nat. Gas.
Hutton h.F.
L.C. Industries.
INA
Ingersol Rand.
Inland Steel

intercont' En'r's

Grace W. R.....

Same 449

Low

118.5 (25/8) 178.6 (30/11)

Brit. Pet ADR.... Brockway Giass... Brunswick Buckt......... Buckt.............

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for which there was lively interest R10.50 and Ballock R330.

1 OSLO—Quiet and little changed. Asbestos stock Gefeo dropped COPENHAGEN—Banks eased, 50 cents to R14.50 on profittaking. While other sections were better.

1 SWITZERLAND—Generally very in quiet trading. Banks were in demand with Gains predominated in leading CBA, ANZ and Wales each gain-Banks, Financials generally firm, ing 5 cents. Banks Renison rose 10 Banks Tr. N.Y. Barber Oil. Bar

Rises and Falls

Down-627

Finds 170.5 170.8 172.4 170.7 226.7 (12/3) Industrials 186.8 188.8 188.0 184.9 215.0 (21/5)

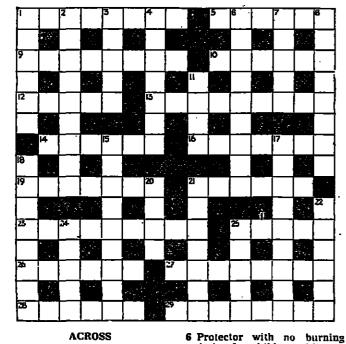
Indices

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NEW '	YO	RK-	DOW.	JONE	8	•					3an.	JRA.	Jan. 5	Jan. 4	Higi	i Lo		Issue Down	
	,	Jan.		Jan.	 	Dec.	1970	5;77	Sincecon	npilation	58.79	56.75	56.59	57.07				New.	_
	7	6	5	4	3	31	High	Low	Bigb	Low	ـــــ		1	1	(31/12	(2/1/	76) 		_
Industrial	98ā. 15	979.89	878.86	987.87	999.75	1004.65	1014.79 (21/9)	858.71 (2/1)	1851.70 (11/1/73)		MOR:	rrea	L		Jan.	Jan.	Jan. 5	Jan.	ŀ
HomeB'nds*						98.20	95.57 (6/1/77)	85.68 (13/7)	-		ł		rdustri ombine		178.00 177.40	177.86 177.19		179.24 179.95	Γ
Transport Ctilitles							43/1/77/	175.69 (2:1) 84.8	279.88 (7/2/69) 185.82	15.25 (8/1:52, 10.58	TORO	NTO	Índus	(rial	387.4	395.8	394-9	1004-6	L
Trading vol		,			! •	18,170	נודעופי	(26/6)	(20)4, 65)		JOHA	NNE		Gold	170.3 186.6	170.8 186.6	172.4 188.0	170.7 184.9	Ī
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			! 1	Dec. 3l	D	r. 24	į Dec.	ā ; 3	Tear ago is	pproz.	\	7	y letter	High L	04	Spain	(pr) 95.03	97.10	100.75 (7.5)	11.44 30/L:
لعباء طا	r. yıcı	a 2	<u> </u>	4.08	1 2	.15	4.3	0 1	4.36	, 	Australia (a	440.52	438.62		4,69 5/1L	Sweden	(c)	392,67	476.9t	996.3
STANDAR	De 41	- TO TO C	N790								Belgium 161	98.88	97.08		1.13 5/10)	Switz'rl'd	(m 289.8	289.6	298.6	260UD
	א פע	4D X	· ·				ja i		Sincecon	nudetion	Denmark (d)	99.01	98.96	117.70 8	6.48		<u> </u>	1	i (12 75) i	([0]11
	Jan.	Jan.	Jan.	Jan.	Jan.	Dec. 31	High	Low	High	Low	France (e)	58.4	58.3	74.5	2.E	100 exce	PT NYS		Con	-uom angles
Industrials				1 2 2	<u> </u>	<u> </u>					Germany (/)	748.9	741.2	(3,5) (1 821.7 (6	(1 <u>12)</u> 37.7	50, Standa 300-1,000, 1		oors—10		Coronto 1975.
			1]	1	112.46	(21 ₀ h	(2/1)	(11/1/73)		Holland (4)	1	83.5		9;10) 17.5	(a) Sydn SE 31/12:6		Ord.	(b) (Beiguan 1/1/73
† Composite	105.01	185.82	104.70	105.70	107.GC	107.46	107.85 \ 121/9;	80.90 (2/1:	120.24 (11:1/73)	4.40	Hongkongu	1	1	(6/2)	13/10: 4.53		Bourse 19	61. (f)	Comme	rzbanii
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leng Gort. I	hord 5	ield	— <u> </u>	5.57	- i !	5.40	5.3	5 ;	5.9	7		ł	i	.3/2s 6	(2/1 ₁	bonds *40 Utilities		strala. Nee and		inds Indorf

F.T. CROSSWORD PUZZLE No. 3,274

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



- 1 Nobody going to opening of a flop (3-5)
- 5 Business given a false start —iust (6)
- 9 Doctor noticed skeleton (8) 10 Call doctor to work at home
- Il Bowler's essential partiality (4. 2)
 12 Daughter has right to get a 15 Probate is obtained vigorously
- master to play (5)
 13 Kind of jelly can be found 17
- inside a barometer (9) (5, 4)

 14 Stick southern king going to 18 Complain over troubled state
- jug (6)
 16 Broken self-starter mother 20 More of the same quickly (4)
- took off (7)

 19 Lands in one quarter of America (7)
 21 Nonsense about study being
- a pest (6)
 23 Features ready to turn the
- other way (4, 5)
 25 Advantage in the form in which it is put (5)
- 26 Bit of a shock getting a penny for vegetable (6) 27 Music performed with glee
- 28 Bill gets round individual with cumping (6)

29 I consider giving them different writing materials (8)

DOWN 1 Absence of snobbery to the end at Twickenbam (24)

2 It's a game of course (9) 3 Not the most highly strung of Shakespeare's heroines (5) 4 Born perisher wanting more

SOLUTION AND WINNERS OF PUZZLE No. 3,270

Following are the winners of the December 31 prize puzzle: Mr. A. G. Noltinkgk "Marianne." Semley Road, Hassocks, Sussex, BN8 8PD.

Mrs. W. P. Thomas, 103, Cambrian Drive, Colwyn Bay, Clwyd 1128 4SY.

Mr. L. Wharhust, 55, Fold View, Barnet.

The same of the sa

WINNERS OF CHRISTMAS CROSSWORD

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	W	Ε	Z	L	W	E										R	0	R
! 				E												Y		E
	The following each win a prize of £5.																	

Mr. Nigel Collins, Cleve Nettlefield, Kennington, Ashford,

Mr. W. Harrison, Arderry, Tromode Park, Douglas, Isle of Man. Mr. Edward A. Hontoir, "Brookline," 42 Danygraig Avenue Newton, Porthcawl, Mid Glam, CF36 5AA.

Mrs. C. E. McLintock, 71 Ennlsmore Road, Crosby, Liver-

Miss C. Robson, 224, Artillery Mansions, 75 Victoria Street

Exxon to use more Saudi oil

BY STEWART FLEMING

EXXON, the world's largest oil which has historically run almost company, is planning to increase exclusively on Venezuelan oil. its use of Saudi Arabian crude oil In spite of the increase in in the Western Hemisphere Saudi oil consumption, the comburing the first quarter of this total liftings of Venezuelan crude

crude through its Aruba refinery, pany will buy is still uncertain.

21 Struggle to get on for artist to outline (34)
22 Way generations have used bus stops (6)

25 An irritation arrives by letter

- 3.58 - 5 - 5 - 12 Banco Lonez Quesada
Banco Bibao ...
Banco Atlantico (1,000)
Banco Central
Bancoto (250) Petroliber
Petroleos
Sarrio Papalera Banco Esterior
Baaco General
Ranco Granada 11,000
Banco Hispano
Banco Iberico 计后端记忆 有野球 Sniace
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Telefonica
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No. 3273

V/CTOP/APLUM

GTAE BEE E
OVERLUE EMANATE
I M. L D L S NEEL
E S M A N S O
SEESERVICE STEM

T M E O H F
RYDE GRILLIAMCE
A A N M E E
IMCHARGE DOMEL
GL D E, C E T I
HEIRDOM HARPOON
T N L A I E M G
ETERMITMRIME AFÖREHAND LANC L N S N G I WITHIT ENDWIS

desire for children (4-5)

7 Bet it comes off stiers for a

8 Push-button team right by

(4, 1, 4) Workmen depressed easily

24 Behold motor club upset by

SOLUTION TO PUZZLE

No. 3.273

start (5)

song (5)

the action (8)

will not fall, a reflection of the

THE PARTY -14 + or Div Yiu
- Crus \$
-0.079.14 4.65
-0.050.16 5.68
-0.120.18 4.23
-0.010.11 4.23
-0.150.12 5.58
-0.040.10 5.52
+0.030.21 5.60 Banco Brasii PP. 4.06 +0 085,18 4.45
Belgo Muelte OF 3.01 -0.079,14 4.65
Brahma PP. 1.55 -0.080,15 5.68
Docas Sanga OP 1.00 -0.128,18 4.22
Petrona PP. 2.60 +0.018,11 4.23
Sanga Cruz OP 3.18
Van Bib Doca P 2.50 -0.150,12 5.58
Van Bib Doca P 2.50 -0.18,11 4.40 Val Cr. 61.9m. Shares 34.9m.

MOTES: Oversups ♦ DM50 denom unless otherwise stated. ♥ Pran-500 denom unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ● Pra-300 denom unless otherwise stated. ○ Price at time of gaspension: a Florius. ▶ Schillings. r Cents. → d Divided after pending rights and or scrip rissue. r Per share. ↑ Francs. → Gross div. %. ▶ Assumed divisions after serip and/or rights, issue k After local taxes. m % tax free. a Francs. Including Uniter div. p Nom. q Share split. s Div. and yield exclude associal payment. 4 Indicated div. a Unofficial trading. ○ Minority holders only. g Mernar pending. Asked t Eud. § Traded. : Seller. 2 Assumed. xr Ex Tights. 26 Ex dividend. xc Ex scrip issue. xa Ex all. A Intorim since increased.

GERMANY + MILAN Prices + or Dix. Yid. A. Hanz Versich...
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PARIS 415 -1 19.8 4.8 553.5 + 2.5 16.6 4.9 513 + 7 22.5 7.2 78 -3.2 650 +1 67.9 7.1 1,544+6 67 3.7 174.1 -0.9 16.5 9.4 510.5 -7 12 .8 283 -1.6 82.8 8.6 105 +5 10.9 10.0 70.8 -1.7 18.76 27.0 111.8 + 0.3 14.112.6 56 -0.9 -Linque Occid'i 111.8 + 0.3 | 14.1 | 12.6 | 56 | -0.9 | -2.5 | 4.8 | 96 | 4.95 | 4.7 | 193 | +3 | 15.76 | 6.1 | 6.30.7 | -0.8 | 1.285 | -5 | 50.6 | 2.3 | 48.2 | -1.3 | 11.8 | 2.6 | 156.9 | -2.1 | 18.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | Ga . Leisyette . Gen. Occidental loyute Motor 1,140 COPENHÀGEN

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BRUSSELS/LUXEMBOURG **AUSTRALIA** Aust. S +0.01 +3.81 †1.35 †3.85 †1.50 †1.50 †3.15 †1.70 †3.99 †0.08 110 | 4.6 | Kider Smith (\$1).... +0.15 12.90 11.81 12.64 10.15 10.78 10.75 10.67 SW)TZERLAND® +0.04

Jennings Industries
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Liyer Supportum †1.23 †0.96 †0.38 †2.44 †1.97 1.05 11.12 12.54 10.54 10.55 12.65 11.61 10.67 11.62

AMSTERDAM Proce Fig. Jan. 7 79.5 -0.8 20 4.9 28.2 +0.3 - -215 +1.5 81 7.0

+2 +2 +2 -0 -100 -8 -12 +10

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Source Nikko Securities, Tokyo

225 +13
13934 -119
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20354 +24
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+10 +0.5 +1.6 -2.5

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INDUSTRIALS African Explos, and Chem.
Angio-Amer. Industrial
Barlow Rand
CNA Investments
Currie Finance
De Beers Industrial
Edgars Cousolidated Inv.
Edgars Cousolidated Inv.
Edgars Stores
Ever Ready SA
Poderale Volksbeleagings
Greatermans Stores
Grandian Assurative (SA)
Huletts 1.70 2.50 0.33

C. C. Smith Sugar

Hoffman La Rochel 87,000 + 1500 Interts of B. 2,500 Lands GyrB Pax: 710

JOHANNESBURG

+0.02

+0.01

حكذا من الاصل

The Financial Times Saturday January 8 1977 Inecoment premium

Mr. Anthony M. Goodman has panies Mr. Anthony Edwards, print Board. Mr. Spicer has been specially been appointed to the Board of group accountant, has been made managing director of P. P. Payne he SANGERS GROUP as finance group secretary.

The First Viking Commodity Trusts

Commodity OFFER 39.5 Double OFFER 100.0



Management Co Ltd -8 St George's Street Daugies Tale of Man

Mr. Barry I Barris has been
Mr. J. F. D. Wood and Mr. J. F. appointed a director of CAPE.

Bedford have joined the Board of SIDE STEAMSHIP COMPANY and HENRY SCHRODER WAGG struction, announced vesterday, HAMBERLAIN GROUP. Mr. will be responsible for tanker

Mr. Michael McIville has joined GEC's NOVEL capital reconstruction, announced vesterday, and CO. as an assistant director.

engineering subsidiary.

Is and as chairman and managing the Cemfil business operation. Mr. director:

Mr. G. H. Moody-Stuart, at present development director. Mr. Alan Bridgett, Rimmer is planning manager of previously free trade director of the Pilkington flat glass division is necessary been appointed managing director. (Nigeria).

Booker Agriculture International, been appointed managing director. (Nigeria).

Mr. Dennis L. Direkinson, group

who has been a member of December, 1971.

IWAAC since its inception in 1968, also becomes a member of Mr. D. R. Stevens has been the Water Space Amenity Compaphing to the Board of MID-mission. He is director of the LAND BANK TRUST COMPANY inland waterways museum at Mr. J. Company and Mr. D. R. Stevens has been the Water Space and Mr. D. R. Stevens has been appointed to the Board of MID-mission. He is director of the LAND BANK TRUST COMPANY. inland waterways museum at Mr. Llangollen and of Welsh Canal the Holiday Crait.

In 1980.

Mr. David Wain has been additionally re-appointed a part-time member appointed chairman of the IN-LAND WATERWAYS AMENTY Mr. Parker has been a part-time expansion and investment. Nor in subsidiaries who has been a member of December 1971.

Mr. J. A. Cave has resigned from

Sangers Group finance director Mr. Anthony M. Goodman has panles. Mr. Anthony Bomunds, print Board. Mr. Spicer has been appointed to the Board of group accountant, has been made managing director of P. P. Payne Largesse for shareholders

GEC'S CAPITAL REORGANISATION . BY MICHAEL LAFFERTY

Mod. who is managing director chartering.

It is structural engineering subsidiary. Sanders and Forester, will be responsible for tanker

Dr. Jim Smith and Mr. Arthur able company. Under the direction of Sir Arnold Weinstock, the managing director, the group has become chairman of fillosten to managing director, the group has become chairman of fillosten to managing director, the group has become chairman of fillosten to managing director, the group has grown to become Britain's largest electrical concern and managing subsidiary.

In Stanley G. Grisstead, joint Rimmer have been appointed to managing director, the group pikington/Associated Portland has grown to become Britain's largest electrical concern and industries, the hydraulic engineering subsidiary. Dr. Jim Smith and Mr. Arthur able company. Under the direc-

The new capital reorganisation is necessary for two principal reasons which come together a subsidiary of Booker accumus, and the Dennig L. Dickneson, group is to be chief executive of the secretary, Grand Metropolitum, Hr. Mr. D. G. Dodds has been reproduced a suppointment commences on Erwin Hinz executive director of appointment commences on Holsten Braners, Hamburg, and Holsten Braners, Hamburg, and Holsten Braners, Hamburg, and Hr. Watter, Sautter, Secretary to ELECTRICITY BOARD. Mr. Dodds has been chairman of the Board side at time when its scope for acquisitions in the UK is likely to be been period.

The Watter Sautter, Secretary to the Board side at time when its scope for acquisitions in the UK is likely to be restricted by monopoly considerations. Yet, because of expending the since 1962. Mr. Herbert Shaw has been be additional directors.

Appointed a director of E.

WELLOR AND SON, a subsidiary Mr. David Sawyer has become of Allied Textile Companies.

Appointed a director — marketing appointed a director of BAXTER with the services of ARTHUR BELL AND FELL AND CO. (TOWER WHARF), a subsidiary of Baxter, Fell and Co.

The backbone of the country.

The backbone of the com-

Mr. Gordon Carr. has been serviced, of a RATHUR BELL AND CU. The Mark I as subsidiary of Baxter. The backbone of the country. The backbone of the country. Secretary of the Description of the following appoints menuscretary of the Description of the following appoints the Society's decorpt's secretary of the Description of Associated Electrical Industries (AEI) in 1997 followed by that of the English Electric Company (EEC) in managing director of the Bartish (AEI) in 1997 followed by that of the English Electric Company (EEC) in Mr. John G. Widthout and presidency of the Cummandary and pr

The section is a section of the sect

plus cash to its shareholders because of dividend restrictions.

The solution which GEC has There would then be a profit to existing shareholders. As a the Board. Mr. Stevens is simple as it is administratively GEC (U.K.) and GEC (Over-cally increased and, most im- and 1986. managing director of Drayton Montagu Portfolio Management. Since the group can-seas) on similar lines to portant, dividend restrictions So what not export permanent capital Unilever arrangements. In are not infringed. Mr. W. P. T. Harper, has become not export permanent capital Unnever arrangements.

In the export permanent capital Unnev not export permanent capital Unifever arrangements. In are not infringed. SHAW (MARINE INSURANCE Derck L. Gregory have been new money on foreign capital holders would share profits on deal is the existence in GEC's is. A sum approximately cor-equivalent to a money market appointed to the Boards of ROBO markets for new investments in an agreed basis in the whole accounts of a share premium responding to the amount of the security bearing interest at a PHONE (HOLDINGS) and two of its subsidiaries, Robophone and markets for new investments in an agreed basis in the whole accounts of a share premium responding to the amount of the security bearing interest at a photometric provide and its subsidiaries, Robophone and its subsidiaries, Robophone Facilities;

Payie, part of the Norcros group.

Mr. Herbert E. Cox and Mr. Overseas it will instead raise other words an GEC shall feature of the in the dank. It stays where it vestors an instrument somewhat appointed to the Boards of ROBO markets for new investments in an agreed basis in the whole accounts of a share premium responding to the amount of the security bearing interest at a several countries, particularly group, even though each of account with a credit at the loan notes—£178m.—will no relatively high level which is the U.S. and Europe. (The ex- them would only hold shares in present time of £263m. This doubt be earmarked to provide geared to market rates. GEC change rate and other richers.



account. There is no cash move- or disposal by the holders. Nor ment apart from periodic in- does the issue of the loan notes terest payments on the loan constitute a distribution for innotes and the amounts which come tax purposes save to a will have to be paid for their minimum extent in a special eventual redemption at par in case. come up with is as appealingly pooling agreement between result their income is dramati- equal instalment between 1979 Companies and investors will

them in higher income. This raises the whole question of GEC's capital structure

the advantage that this gives

which, on the basis of the 1976 accounts consisted of 86 per cent. shareholders' funds and 14 per cent, borrowed money—a remarkably low debt equity ratio! Now, because GEC has been lucky enough not to turn its share premium account into bonus shares a large proportion of the premium is being rc-classified as debt and the debt/equity ratio suddenly looks much less imbalanced, with 66 per cent. of equity and 34 per cent, of debt.

But has anything really happened in terms of capital for existing shareholders? It would

So what has happened to the phenomenon—the variable rate Previously international market. Mr. Julian Wathen has been borrowing overseas to finance However, before any such holders capital, and many companies the interest payments on the given a lead by showing company. Norprint, he succeeds Mr. Mr. Beyonds A. F. Tuke has resigned from the deputy chairman. Mr. Beyonds A. F. Tuke has resigned from the remains a member of the Nor. Board.

Change rate and other risks of one of the companies.

However, before any such holders capital, and many com-the interest payments on the given a lead by showing company. Norprint, he succeeds Mr. Mr. Mr. Mr. Mr. Mr. Beyonds A. F. Tuke has resigned from the deputy chairman. Mr. Beyonds A. F. Tuke has resigned from the remains a member of the Nor. Board.

Change rate and other risks of one of the companies.

However, before any such holders capital, and many com-the interest payments on the given a lead by showing companies who feel hampered by acceptable.)

The part of share- an adequate return to finance and Brent Walker have also been such that the interest payments on the given a lead by showing companies.

The part of share- an adequate return to finance and Brent Walker have also been such that the interest payments on the given a lead by showing companies.

The part of share- an adequate return to finance and Brent Walker have also been such that the interest payments on the juven a lead by showing companies who feel hampered by acceptable.)

The part of share- an adequate return to share a second many companies with holders capital, and many companies who feel hampered by acceptable.)

The part of share- an adequate return to share a second many companies with holders variety.

The part of share- an adequate return to share a second many companies with holders variety.

The part of share- an adequate return

COMMODITIES/Review of the week Sugar slips to three-year low

AFTER WEEKS of very quiet trading world sugar values moved down sharply this week following the announcement of an unexpectedly large Soviet crop. The London daily raws price fell £6 to £107 a tonne, the lowest levels since November 1873 while on the London terminal market the May position declined £6.9 to £122,475 a tonne

The Russian crop had been expected to reach about 9m. tonnes but on Wednesday the

Matals Aluminium (s)

Sariey KEC Home Futures

Mans French No.3 Yellow

(American) 485.2 +0.7

WEEKLY PRICE CHANGES

Free Market (882) E380(3076) 21,60.575 22,250.360 £1,513.5 Copper Casii Wire Bara (14) 2789.25 40.25 2.57.25 2236.6 £374.75 5 niths Do. Do. (24) 2783.75 41.0 2683.75 2371.25 2594.25 2694.25 imenths Do. (2) 2783.5 41.75 2.75.6 2.75.75 2234.5 2594.25 imenths Do. (2) 2783.5 41.75 2.75.75 2234.5 2594.25 2694.25 2694.25 2783.75 2

 Quickstiver
 5120-128
 1.0
 \$77.80
 \$120-128
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 Flack (76 fbu (g)
 258p
 +2.3
 27.80
 \$120-128
 \$75.80

 Silver per ce
 258p
 +2.3
 27.8p
 282 lbp
 189.05p

 5 months per ce
 257.5p
 +2.1
 214.1p
 291.1p
 193.8p

 Fro cash (a)
 25.255
 +21
 23.069
 25.250
 £3.08.5

 5 months (a)
 25.349.5
 48.1
 23.125
 25.449.6
 22.126

£82 _ £65 £81,35 +0.95 £53.2

Year .

High Low,

2420 2510 2420 2335-345 7900-920 2340 £1,450 £2,237.5 £1,450 £1,103-575 £2,250-360 £1,513,5

231.25.

£88.76

276.9

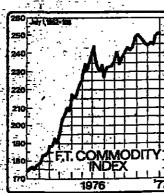
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287.25 40.25 £66 £58.6

Spices
Cloves (g)
Pepper, White (g)
Black (q)

Copes (Philippines)

"ta 2nd pen



resterday following the announcement of U.S. fourth quarter grindings 8.2 per cent. below the corresponding 1975 Base metals started the new

year on a firmer note with lead and zinc prices boosted by cuts in warehouse stocks, tin Bolivia's refusal to ratify the fifth

Xesr

£182.5

£838

High

g392.6 | \$192.5

2016.6 2149

£2,916.5 £788.5

Ch'ga on week

+ Z.D

+3.0

22,130 +36.5 21,073.5 +110

-291.5

MARKET REPORTS BASE METALS

COPPER—Barely changed on both the day and the week on the London Metal Exchange. Prices moved ahead in late dealings on Thursday owing to the strength on Comex but any thoughts of Interest rises yesterday were dispelled by fears that warehouse stocks will show a further big rise. Forward metal opened at £1,973.5 a tonne up £110 on the week.

May cocoa rose £79 a tonne line, rising to £32 then easing to £31 tonnes, vesterday following the announcement of U.S. fourth COPPER cannot be formed to the formed to the following the copper control of U.S. fourth COPPER cannot be formed to the
	•			
COPPER	a.nı. Official	+ or	p.m. Unofficial	+ or
	£	£	£	£
Wirebars Cash	7965	<u></u> _		+.75
s months Settlem'nt		<u>⊢</u> 3 –2	851.5-2	5
Cathodes	784.5-5		787-8	+2.5
smonths		_ <u>2.95</u>	818-9	+.25
U.S. ~mt		l		
that in the	e morning	cash	rading ret	raded
21 2/95.5,	COTTER 1200	លភេទ រ	1832. 21, 31.	3. 31.

expected: 10 Fearm about on Wednesday, the stores but on Wednesday, the stores are stored but on the stores but on Wednesday, the stores are stored by the stored by the stores are stored by the stores are stored by the stored by the stores are stored by the stores are stored by the stored by the stores are stored by the

Three months £21,5.

ZING—Quiet. Portyard metal traded THE BALTIC—The imported grains within narrow limits reflecting the trend market was moderately active with in copper and modest profit-taking before opional corn selling for second half Jan. closing unchanged on balance at £314 on transitionment to U.K. East and South the late kerb, despite forceasts of a Coast Dorts, while EEC wheat traded considerable fall in warehouse stocks. for Jan. Stimment to the South and East Coast U.K. Prices were generally slightly firmer.

Coast U.K. Prices were generally May \$70.0-\$10.0, \$10.1-\$

CUCO¥	Yesterdy's	+ or	Business
	Close	-	Done
NooC'ak'el March May July September December March May	2023.0-24.0 1572.0-75.0 1913.0-15.0 1842,6-43.0 1690.0-96.0	+75.0 +78.0 +78.0 +55.0 +54.5	1915.0-851.0 1849.0-788.0 1690.0-45.0

tended Pebruary. ... 151.09-51.2 + 2.45 151.59-49.80
most April ... 155.41-55.5 + 2.79 155.50-54.00
day's June... ... 155.41-55.5 + 2.79 155.50-54.00
day's June... ... 155.41-55.5 + 2.79 155.50-54.00
imto Aquert ... 154.09-54. + 2.75 155.70-55.50
December ... 155.41-54.09-12.57 155.70-55.50
December ... 149.51-52.0 + 1.95

Sales: 175 (60) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar)
55 shipmont. White sucar daily price was prices eased in quier trading conditions, or reports C. Carrinkow.

The property of the respective shipmont periods. Yearn and cloth prices very firm.

Sugar Yesterday's Previous

Courton. Liverpool—Spot and shipmont. Sales amounted to the prices very firm.

Courton. Liverpool—Spot and shipmont. Sales amounted to the prices very firm.

Sales amounted to the price very firm.

Courton. Liverpool—Spot and shipmont. Sales amounted to the price very firm.

Courton. Liverpool—Spot and shipmont. Sales amounted to the prices very firm.

March 141.25.41.75 [44.25.42.75] [42.75-41.25]
May.... 144.05.44.5 [145.50-4b.00] [45.5]

Sales: 1,953 (4,507) lots of 50 tonnes.

Tate and Lyle ex-rienery price for and continued quieff steady to close 25.3 up on the day. Prob. 278.00-278.06, April 280.25-279.30, June 282.27-30 00. August (same) a ton for home trade and £175.00 284.00-283.75, Oct. 284.00-283.75, Dec. 251.00 (same) for export.

WOOL FUTURES LONDON-The market was unchanged to a shade dearer in more active session. reports Bache. (Pence per kilo)

Australian Yesterday" + or Business Gressy Wood Chose - Done

Sales: 65 (27) lots of 1,500 kilos. SYDNEY GREASY (in order buyer seller, business, sales): March 345.6-348.7 349.1-348.5. 63; May 349.0-350.6, 358.2-349.8 51. Total sales 114. Mileron Contract: July 354.6-355.5, 257.5-355.0, 54; Oct. 354 5. 353.5, 358.0-354.5, 27: Dec. 258.2-260.0, 261.8-550.0, 44; March 369 5-370.2, 371.5-374 5, 50;

April 18.2 franchiment 18.1 for the months 18.4 for the months 18.

SILVER

| Solitor | Silver | Solitor | Silver | Solitor
After opening around observations, and after opening around observations, prices eased in quiet trading conditions, reports C. Czarnikow.

Sugar Pref Yesterday's Previous Business Comm. Close Comme Comm. Close Comme Comm. Close Comme
GRIMSBY FISH—Supply very poor, demand good. Prices per stone at sinps side supprocessed: Shelf end 51.84.5.20, codlings 53.20-64.00 large halded to 19-63.70: large plates 14.58-15.30: large skinned dogsish 55.30. medium 54.30-54.50, best small 54.50-55.00: large skinned dogsish 55.30. medium 54.30: rock 65h 52.10-52.80; reds 11.60-52.20: sauthe 15.50-53.80.

FINANCIAL TIMES Jan. 7 | Jan. 6 | Month age: Year ag 250.84 /51 07 | 245.87 | 175.91 REUTER'S

Jen. 7 Jan. 6 Month age Year age 1574.1 1570.7 1541.4 1192.3 (Base: Sentember 18, 1931=100) DOW JONES

7 6 age Ren Spot..... 571 68 569 70 361.60 302 61 Future: 365.96 5: 4 57 363 66 294.81 LAverage 1924-05-06=100) MOODY'S Moody's Jan. Jan. Month Year 7 6 age age

**Spie Commer* 1963.3865.4 849.5.767.1 (December 31, 1931=100)

U.S. Markets

Cocoa up, copper and coffee down

COPPER CLOSED on the lown with Com-mission House selling touching stops due to anticipated increase in LME stocks. Coffee hinshed limit down on continued trade selling. Cocoa was limit up on Commission House buying following mixed feeling on grind figures. Cutton closed steady on trade and Commission House buying. Bache comments.

Cocoa—Ghana spot 164 (161). Bahia spot 164 (160). March 148,75 (145,85). Coffee "C" Contract: March 211.19-211.50 (220.06), May 216.75 arked (220.58), July 217.06 asked, Sept. 217.08 asked (220.58), 210.33 arked, March nil. Sales: 1,248.

Copper—Jan. 62:10 (62:06), Feb. 62:40 (62:40), March 62:80, May 63:70, July 64:60 Sept. 65:50, Dec. 66:50, Jan. 66:90, Sales:

Gressewool—Spot 170,6 norg. (same): March 165,5 bid (162,5). tLard-Chicago lanse 2075 (same).

*†Malze—March 2511 (261-262), May 2653-2663 (2673), July 270,-271, Sept. 276-269, c Dec. 269), March 2753.

Soyabean Oli-Jan. 20.62-20.63 (20.69), March 24.90-20.87 (20.94), May 21.18-21.16, July 21.38-21.39, Aug. 21.49-21.42, Sept. 21.40, 9ct. 21.40-21.45, Dec. 21.50-21.53, Jan.

21.55-21.60. March 21.60-21.65. LSoyabean Meal—Jan. 216 06-216.28 (214.09), March 212.70-212.50 (212.50), May 212 98-212.70, July 211.50-212.70, Aug. 202.25, Sopt. 195.00-195.00, Oct. 155 06-189 00, Dec. 185.00, Jan. 157.00-185.09, March 187.00

188.00.

\$1937—No. 11: \$001.7.10 (same). March 7537.54 (7.57). May \$.00-7.97 (8.05). July \$.75-7.4 (7.57). May \$.00-7.97 (8.05). July \$.75-7.4 (7.57). May \$.50-7.97 (8.05). July \$.75-7.4 (7.56). May \$.11-9.15. Oct. 9.11-9.15. May \$.11-9.15. May \$.11-9.15. May \$.11-9.15. May \$.11-9.15. May \$.11-9.15. May \$.11-9.15. July \$.15-7. May \$.15-7. M

Melagecea-May 794.10 (285.50), July 785.14 acked (285.60 bid), Oct. 285.10 akked.

Wheat—SCWRS 13.5 per ccnt. protein content oil St. Lawrence 3612 (3662).

All cents per pound ex-warchouse unless atherwise stated "Cents per 64-lb bushel ex-warchouse. A 5's per 1707 outge-170. outge lots. † Chicaso loose 5's per 180 lbs—Dott. of Az. prices previous day. Prime steam 16 h. Ny bulk tank cars. I'clents per 1707 ounge ca-warchouse. I New "B" contract in 5's a short ton for bulk lots of 109 short rors delivered 16 b. cars Chicaso, Toledo St. Louis and Alton. 15's per 1707 ounge for 36-ounge units of 99.9 per cent, purity delivered NY. "Cents per 64-lb hushel in store "t Cents per 64-lb hushel ex-warchouse, 5 and bushel lots. c Cents per 24-lb bushel ex-warchouse, 5 and bushel lots. d Cents per 56-lb bushel, ex-warchouse, 5 and bushel lots.

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DHAMNESSURV

OVERSEAS NEWS

Andreotti may put incomes issue before Parliament

BY DOMINICK I. COYLE

THE ITALIAN Government, have acceptable. They want the Prime yield some compromise in the The ITALIAN Government, nav. acceptable, the: want the rime yield some compromise in the ing failed this week to win trade Minister to convene a round-direct confrontation over the union acceptance of its anti-table confurence of all parlia-anti-inflation programme, inflation policies, is now expected mentary parties, except the if not however, the Andreotti to throw the whole question of neo-Fascists, with the aim of forcements way have little

in Parliament, have made it clear measures to combat rising un-that 1977 will see an emergency that unitateral action by the employment. It is just possible grand coalition, including the administration would not be that agreement there could yet Communists.

to throw the whole question of incomes policy into Parliament, where the Andreotti administration has no majority.

The Prime Minister's office has let it be known that the Government does not intend taking uniliteral action through immediate decree laws to enforce its measures, principally a major adjustment to the present pattern of inflationary quarterly threshold payments to Italian workers.

Both the Communists and the Socialists, who give tacit backing to the Andreotti Government and horizonal payment, a policy of abstention in Parliament, have made it clear that unilsteral action has no majority.

But it is unlikely in the continue with its programme for italy.

But it is unlikely in the continue with its programme on the basis of a confidence Christian Democrat Party issue, putting it directly to the powerful Communist Party dialogue, since this measures, principally a major adjustment to the present pattern of inflationary quarterly threshold payments to Italian workers.

Both the Communists and the Socialists, who give tacit backing to the Andreotti Government policy, including in Parliament shows that 40 per the presentatives and individual state sector investment and however, the Andreotti Government in a vertall economic dividual agreeing on an overall economic dividual agreeing on an overall economic dividual state. Siz. Andreotti's own the basis of a confidence Christian Democrat Party issue, putting it directly to the programme on the basis of a confidence christian Democrat Party issue, putting if dreetly to the partiament with its programme on the basis of a confidence christian Democrat Party issue, putting if dreetly to the partiament with its programme on the basis of a confidence christian Democrat Party issue, putting if dreetly to the basis of a confidence of abstention of of abste

West Germany's **GNP** rose 5.6%

BY ADRIAN DICKS

crease in the incomes of those

bombing of Cambodia.

INTERNATIONAL COMPANY NEWS

Pirelli's L50bn. rights issue

SIG. LEOPOLDO PIRELLI. Pirelli is beginning to show interests. Reports that Sig chairman of Industrie Pirelli, the signs of recovery. Sig. Pirelli Pirelli was to hold an "importialian operating company of the said that the company's losses for tant" press conference similar 1976 would probably be no more to that held by Fiat chairman than Libn. to Libn. The come Giovanni Agnelli last month to to-day a capital increase of pany broke even after the first announce a £352.5m. deal with 1500m (about \$38m is through a supports of last year in 1975 Libva precipitated a rush on

L.50bn. (about 138m.) through a six months of last year. In 1975 Libya precipitated a rush on rights issue for Pirelli SpA, the company losses totaled L.27.4bn. Pirelli shares in the Milan financial holding company of the The capital increase will not Bourse to-day. Sig. Pirelli, how-group.

The capital increase Sig. Industric Pirelli which remains this afternoon that there was no property and the capital remains the same property of the capital remains
Gross creases slowed down to 4.5 per National Product rose 5.6 per cent, for the year from over 6 cent, in real terms during 1976, per cent, in 1975—though during according to preliminary figures the last three months of last by the Federal Stasti- year they rose by an average of cal Office to-day. The full-year only 3.8 per cent. The statistifigure, if confirmed, would be cal office separately announced, and taxi fares will double. about half a percentage point to day that during December, the according to Mr. Nikolai helow the official expectations of increase in the cost of living was the West German Government 3.9 per cent, though within this during most of 1976, but in line figure seasonally-affected foodwith the more guarded tone of stuffs rose by as much as 14 per pronouncements by cent, above their levels a year! Press conference to-day that so over the past couple earlier. over the past couple earlier.

f months.

Among other indicators for Following the 3.2 per cent, which provisional annual figures: drop in real GNP during the re- are now available, the 14.1 per cession year of 1975, the 1976 cent rise in the average income performance more than makes of people in business on their up and thus leaves West Ger own, or living from capital, many some 2.4 per cent ahead stands out. It was nearly twice of where it stood at the end of as high as the 72 per cent. in-

In money terms, the 1976 in in employment, and appeared to crease was 8.9 per cent, to a bear out the Government's stated new level of DM1.136bn, aim of making investment more (£282.5bn.). Retail price in-attractive.

Carter names more staff

PROFESSOR Richard Cooper would prefer to have a banker

fare rises announced

MOSCOW, Jan. 7. DOMESTIC AIR fares will increase by approximately 20 per cent. in the Soviet Union Glushkov, chairman of the State Committee on Prices.

Mr. Glushkov also told a

However, Mr. Glushkov, in describing Soviet pricing policy, gave some indication of how unusual the price in-

According to him, the Soviet

Carter administration, it was an output to the considers inter- who was one of Dr. Kissinger's ment last year spent Right. economic affairs to be most trusted aides. Mr. Lake; to subsidise the sale of meat critical in the evolution of previously served on the foreign policy and the post that National Security Council and Mr. Cooper will take will give resigned in protest over the him considerable influence. the and milk at stable retail and prices, paid R5bn. to subsidise cost sale of a wide range of

Big Soviet

to inaugurate a two-class service on domestic routes. No figures were given for in-creases in the cost of sea and river transport, which, along with the other fare rises, were announced earlier this week.

price index has shown an in-crease of approximately 1 per cent, per annum in the period rate of price increase in heavy industries and an actual decline over the 35-year period from Yale University will become in the job rather than an the prices of basic consumption Under Secretary of State for academic economist to give Economic Affairs in the new better balance to the top Carter administration, it was an Treasury team.

There had been speculation that Mr. Michael Blumenthal the aides to Dr. Kissinger who has new Treasury Secretary had been such that the such t the Treasury for Monetary however it was entirely a matter,
Affairs of Mr. Cooper. of principle. since he basi Union can be expected to take ffairs of Mr. Cooper. of principle, since he has more steps in the direction of However, it is understood that been asking for the princely sum greater price flexibility in the

This week's SE dealings

(6:1)
Hill Sambel Group (25p) 836 6 31 5 4.
Writs. 64 (5:1)
Horgkom Shambal (5MK2.50) 371
5U\$4.36 3740 70 2 5U\$4.34
Jessel Townbee (25p) 74 (6:1)
Josech (1.) Hidgs. 115 (5:1)
Kryser Ulmann Higgs (25p) 214 4 112

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INT. BANK STOCK (--) CORPN. & COUNTY-U.K. (32)

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COMMERCIAL INDUSTRIAL (4.028)

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275 10-labeles 112 11
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rom Non-V 3, 2301 58 7 61 60. 7(pot) price 8 Prestman Ga, Ob.1 57 31(12) (21), 57 (41) (25), 57 (41) (25), 57 (41) (45), 57 (41) (45), 57 (45) (45), 57 (45) (45), 57 (45) (45), 57 (45) (45), 57 (45) (45), 57 (4 Acar Inds (23p) 4410 40 3 12. Wrts. ub. Ord. 10. 5.1)
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Altan Aluminium (U.R.) 10:abclo. 69.
9acla. 70
Aida Packagar gallour (25p) 52 (31112)
Alline (35g) 81 (31) 88 9
Alline (45g) 81 (31) 88 9
Alline (50) 81 (32) 82 9
Allied Polymer Go. (25b) 240 12 3 12

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urset Chemicals International (169) 35
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Gibbons Stanley) (25s) 79 (6.1)
Gibbs Jandy NV A (10p) 14. 7scPf. 36
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Marchinel (250) 1200 190 (2005 Signapathene) 100-100-100 (250) 100-100-100 (250) Martinews (10,1) 140 Signapathene) 100-100-100 (250) 120 (250) Martinews (10,1) 140 Signapathene) 100-100-100 (250) 180 (250) Martinews (10,1) 140 Signapathene) 100-100-100 (250) 180 (250) 180 Martinews (10,1) 140 Signapathene) 100-100-100 (250) 180

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of &10 received no later than 14.1.77.

Term (years) 3 4 5 6 7 8 9 10-interest % 12; 12; 13 13; 13; 14 14 Rates for larger amounts on request. Deposits to, and further information from The Chief Cashier, Finance for Industra Limited, 91 Waterlow Road, London SEI SXP (01.928-782) Ext. 344). Cheques payable to Bank of England; ale VII. FET is the holding company for IGFC and FCL

The capital increase Sig. Industrie Pirelli which remains this afternoon that there was no Pirelli said, was necessary to at 30 per cent, as against Pirelli Arab interest in the capital repreduce the interest rate burden SpA's 70 per cent. The capital construction. He said however, on accumulated debts of increase is primarily intended to that Pirelli was currently negotively. In the sort of self financing structure. In pation agreement with Iran in capacity required for Pirelli's The announcement was present with Pirelli would have a 12 Syear L300bn, development ceded by widespread press per cent, stake. He would not speculation that Pirelli was specify what it was. To-day's The timing of the operation about to enter into a partici-operation will increase Pirelli comes at a time when Industrie pation agreement with outside SpA's capital to L130bn.

Mr. Blumenthal on balance of \$1 in damages.

BY PAUL BETTS

PAINTING A grim picture of contracts, the company secured the prospects for American the agreement of the union to; Motors in the current year, the postpone negotiations until president, Mr. William Lune January, 1977, in view of its

in persuading bankers to renew the wage negotiations.

loans to the company was made
in the context of the company's in the past suffered heavy losses.

tember 15 at the same time as losses of the passenger car side the major motor industry wage of its operation.

AT & T seeks ruling be "the most massive underAMERICAN Telephone and taking in the history of the
Telegraph Court to rethe U.S. Supreme Court to review a decision by a larger of the court to review a decision by a lower court hat it has jurisdiction in the

reports from New York.

American Motors glum

Motors in the current year, the postpone accountations that president. Mr. William Lunc- January. 1977. In view of its berg, has warned union officials stretched financial position, that the company will break even Most observers, including at best in its fiscal year to Sensone within the company, are tember 30, 1977. This compares dismissing Mr. Luncherg's pessibility a loss of \$45m. in 1976.

Mr. Luncherg's statement, future as propagands for conwhigh included warnings of the sumption by the union in the difficulty the company is having context of the opening shots of difficulty the company is having context of the opening shots of

ongoing wage negotiations. in some years and that currently Although American Motors' it has some highly profitable contract with the United Auto divisions, particularly jeeps, Workers Union ran out on Sep buses and trucks, to offset the

government's unfi-frust suit PAN AMERICAN World Airways against the Bell System, AP-DJ and Continental Airlines said they are discontinuing exchanges in seeking review of the deci- of technical information looking sion of the U.S. District Court toward a possible merger, AP-DJ for the District of Columbia reports from New York.

Wallenberg statement on takeover

By William Dullforce

STOCKHOLM, Jan. 7 DR. MARCUS Wallenberg, 77. breaking his usual silence on business matters in a statement to the Swedish news agency last night, denied that he was the instigator of the KemaNord takeover bid for Swedish

He acknowledged that he had been consulted several times by KemaNord heard members but said he would not make up his mind on the offer before the January 18 board meetings of the Investor and Providentia investment companies. These two "Wallenberg" companies hold one-third of the voting rights in Swedish Match.

Mr. Ove Sundberg, Kema-Nord's managing director, confirmed that he discussed the takeover bid with Dr. Wallenberg before it was made. Asked whether Dr. Wallenberg had supported the idea, he replied: "I did not feel that he was against a fusion of the companies."

de Vientito



BUILDING

wen Owen (25p) \$6½; Spcin, 47

(4|1) al Laundries (5r) Ri: (31|12) P. J.1 (5n): 57 (6|1) ding: (75p) 37: Cambridge 542007. 3842 (6|1) Q—R—S

eens Most Houses (50) 7 (5.1) ick (H. J.) Group (5p) 21 n. 1) ainers (Jewellers) (10p) 61 (6,1) awlings Bros. (25p) 12 lybeck (10p) 39 vokut (10p) 24teb 42

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Woodhead (J.: (25p) 100 (6/1)
Woodcombers (Hidgs, 5oczode): 31 (6/1) Youlworth (F. W.) (25p) 51 h 2 h 12 l Yorma'ds Walker Atti-son (25p) 9 (5:1) Yorth (Band) Hidgs (25p) 23 la

York Trailer (10p) 28 Yorkshire Chemicals (25p) 101½. 10pc Db 6 Youghal Carpets (Hidgs.) (25p) 71 (6/1) Zenith Carburetter A (Reg.) (50p) 630 Zetters Group (5p) 24 (6/1) ELECT. LIGHT PWR. (—)
rescan A Cnv.Shs. 955p (5)1)
FINANCIAL TRUSTS (120) hrovd and Smithers (25p) 1876 60 312. Inglo-Continental In. and Fin. Ln. 66 (S1). 9-pcCnv.Ln. 60g 101. 1012pcLn. 300 31:0 971 (100) 3: 61. 1012pcLn. 31:0 971 14 11
irt. Eloc. Tract. BpcPid. 522. Drd. 125p)
780 5 6 7 702. 5pcPf. 530 (6.1)
tallenge Ccrp. (SN21) 150 14(1)
harterhouse Grp. (25p. 45 4 8)-pcl.n.

| Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | Size | 4*pcPf. 34
investment ist. Guernsey (30p) 140 (6:1)
i vestors Capital 181. (23p) 63 ½ 54pc
jardine Japan 19v. (25p) 130;9 (6:1)
jersey External 181. Red.Pt. (1pi 139 (4:1)
jersey General Inv 194

A. and G. Recovery Fund Acc. Units

IRON, COAL & STEEL (54)

Australian (5) RUBBER (59)

SHIPPING (104)

Rhodesian & E. African (9)

Botswins RS1 (R2) 40 -5 13

Globe Pheens 112 (p) 26

MTD Ddangula) (25p) 65

Minerals Resources Con. (5BD1.40) 1710 - 50

Nchanga Consd. Cooper SpcPl. (K2) 62

15-11

Northchart Invs. (5p) 17

Roan Consd. 8 (K4) 155: 50

Tanganyika Cons. (50p) 156 (31-12)

Wankle Colhery (50p) 326

Zamba Coper Invs. (5BD0.24) 22

South African (30)

Anglo American (80, 50) 418 (4-1) TEA & COFFEE (8)

Assam Frontier 160
Assam Invests 51 (41), 6pcPt, 34 (4.1)
Camellia Invests, 110p; 99 (61)
Deund, Higgs, (5p; 21 (51)
Empire Plantabons Invests (10p) 54,
(41) John Tea Hidgs 1200 16:17 10ph St.
Joka Tea Hidgs 1200 16:17 NcLeed Russel 130:. Ptd. 125 (4:1).
SptPl 450 '40 (6:1), 6orPl 33::. 7pc
Ln. 59:
New Sylhet Hidgs, 230 (6:1)
Single Hidgs, 110ph 8::. 5i;pcPt, 49:1 11 Mah Valley Tea (25p) 26 Iren Plantations Hidgs, (25p) 102 (6 l Item Dopars Tea Hidgs, 600 (26, 6p) istern Dopars Tea Hidgs, 600 120. ()
37 (4 1)
Illiamson Tea Hidgs, 78 (6 1)
TELEG, AND TELEPH. (—)

ridge Wtr. 4 2pcPt 1084-86 54 121 1 Valley Water 4.025pcPt, 45 (31):121, Pt. 1980 931; Anglian Water 3.5ccCons. 31 ;6 | SacPf. 1980 98/s East Anglian Water 3.55cCons. 31 /6 /6:11 East Surrey Water 4pcCns.Db 24 (31:12) East Surrey Water 4pcCns.Db 24 (31:12) Estex Water 3 5bcPl. 32 (31). 4.2pc.Pl. 510 7pcDb. 1987-89 51½ (4/1). 10pc Horlespools Water 3 5pc Max. 30 (5/1) Mid-Southern Wir 10pcPl. 1000. 7lapc. 439 (6/1) Newcastle Gateshead Wir 3.5pcPl. 32

SPECIAL LIST JANUARY 6 (Nil) Pacific Copper 24
Pancontinental Mining 73710
Standard Oil of Inclona £594
Swire Pacific A 1550
Trans Canada Pipe Line £1020
West Coast Transmission £2153
Wheelock Maritime A 750

NEW HIGHS AND LOWS FOR 1976/77 INDUSTRIALS (3)

NEW HIGHS (39) ### 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 | 1900 CORPORATION LOANS (1)
Middleser 6 apr 75-77
COMMONWEALTHS (1)
N.Z. 4pc 1976-78 FOREIGN BONDS (1) Hungary 1924 Ass.

CHEMICALS (2)
Sayer AG British Benzol NEW LOWS (1)

RISES AND FALLS

INSURANCE (1) ed America TRUSTS (6)
Archimeces Income
Jersey External
Menteith
Menteith
Archimeces Income
Menteith
Men OILS (4)
LASMO 14pc 31-83 SCGT 14pc 1981-83
Ranger Oil Shell Transport TEAS (1)

ENGINEERING (2)
Hawker Signeley Whampton Die Cstg. Brazil Fund TRUSTS (1)

Yesterday

ACTIVE STOCKS YESTERDAY-

Denomina- of Closing Change tion marks price (p) on day

23 350 + 3 | Reed Intl. | 25p | Royal Ins. | 25p | Tst. Houses Forte | 25p | Beecham | 25p | Burmah Oil | £1 | Chloride | 25p | Distillers | 50p |

The above list of active stocks is based on the number of bargain. recorded yesterday in the Official list and under Rule 163(1) (e), and reproduced to-day in Stock Exchange dealings. ON THE WEEK-

No.

Denomina- of Closing Change 1976-77 1976-77 tion marks price(p) on week high low

BP	£1	76	\$24	+ 12	840	557
BATs Defd	25p	73	240	+ 10	243	183
ICI	£l	71	350	÷s	402	256
Shell Transport	25p	55	468	 10	468	352
Barclays Bank	£l	44	262	+ 17	350	190
GEC	25p	44	168	- 2	180	112
Marks & Spencer	25p	40	99	_	108	70
Beecham	25p	37	382	_	390	269
NatWest,	£1 [*]	37	228	÷ 3	272	168
Comml. Union	25p	35	112	÷ 15	158	75
GKN	£1	33	286	∸ 6	361	203
Lloyds Bank	ជ	33	218	+13	246	155
Courtaulds	25p	31	96	_	169	- 3
Distillers	50p	31	123	÷ 2 ÷ 8	158	951
MEPC	25p	31	50	÷ 8	98	25
					·	

Option Report—3-month Call rates

Last Last For Electrical A. Consolidated Gold Deal- Declara- Settle-ings ings tion ment Dec. 21 Jan. 11 Mar. 24 Apr. 5 Fleids, Berry Wiggins, Fairey, Foseco Minsep, Hoveringham Restricted Voting, MEPC and Concentric, Selincourt, National Jan. 12 Jan. 24 Apr. 6 Apr. 20 Westminster Warran's and Bond May 4 Worth were dealt Calls were arranged in Hambro while double options were trans-Life, Selincourt, British Benzol, acted in Burmah Oil, House of Shell Transport, National West- Fraser, GEC, Oil Exploration and minster Warrants Charterhall, Consolidated Gold Fields.

iagle ≒lar, [11 Lares Inds	30	: '		Rus f. Zinc	18
	71: Lenthe		1			15
	13 London Brick.	4	Significations 18	- 6	teart rhait Fin	
lehembanis!	اسسسي" "نامان ع	-	Vicker	15		
	10 Janua Bank			Ä	Mines	
	ly lex wryce			30	i !	
					Ulimmar	14
furton 'A	41 ₂ Lega: Michery 5 Ledbroke	12	Frest Houses… ₁	9	Shelt	27
mwn (J.)	9 linvereskj	7	il norm 'A'	22		
	514jl.t.f			- 4		50
3 A.T.	21 ."Imp~"			4	քիլչ	
water						
diesta.	12 deuse of Frase)					119
ee ham	28 Hewker Stell.	35	Rank On A	18	smue Prons.	412
Born Wagine	5 % K.V	26	v.H.W	. 6	tracticy	6
Barriay Bank	88 incotten l	18	Pleaser	7	MERC	7
Agterick	6 15.5 3				Land Securities	14
	10 firmi Net				ntereumpean :	7
	15 Trans				[A.P	5

LOCAL AUTHORITY BOND TABLE Authority gross Interest Minimum Life of (telephone number in interest payable sum bond parentheses)

Alyn & Deeside (0244 531212) 13 +-vear 100 Bournemouth (9202 22066) ... 131 3-year Bournemouth (0202 22066) ... 14 -j-year Erewash (0602 303361) 14 Greenwich (01-854 8888) 13§ 5,000 1.000 i-year 4.7 2.4 1.3 2.3 4-year Greenwich (01-854 8868) 14 i-vear -year 500 1,000 4-year Liverpool (051 227 3911) 131 4-year Liverpool (051 227 3911) -year -year Redbridge (01-478 3020) Rodbridge (01-478 3020) i-year 134 ∮-ycar Sefton (051 922 4040) 14 2.009 +-vear 250 1,000 Southend (0702 49451) 131 i-vear Swansea (0792 50821) i-year Thurrock (0375 5122) 103 4-year 1-2 Wandsworth (01-874 6464) 541 5,900 4-year Wandsworth (01-874-6464) *-year Worcester (0905-23471) 132 1,000 4-10 4-year Wrekin (0952 505051) 142 maturity 1,000 Wrekin (0952 505051) 14 yearly 1,000

> Statistics provided by data STREAM international

	A	a		Con-	Flat	P-4	Pre	mium†	Income		Dear(-)	
Name and description	Size (£m.)	Current price	Terms*	version dates	yield	Red. yield	Current	Rangei	Equ.	Conv.7	Diff.?	Current
Alean Aluminium 9pc Cv. 89-94	12.00	72 (N)	190.0	76-50	125	13.2	_					
Associated Paper 94pc Cv. 85-90	1,40	55 00	200.0	76-85	16.3	17.8	34.9	35 to 115	39.5	44 1	10.7	- 24 2
Sank of Ireland 10pc Cv. 91-96	10,25	107.50	35.7	77:85	95	9.4	9.5	6 to 18	40.4	40.0	9.6	+ 0.2
3PB Tipe Cv. 89-94	4 89	75 00	62 0	72-80	10.6	11.4	80	i to 15	17.7	21.5	5.5	- 2.5
inglish Property 6 pc Cv. 98-03	8.84	77.00	234.0	76-78	8.6	8.9	-73	-26 to 13	10.0	60	-59	+ 1.4
inglish Property 12pc Cv. 00-05	15.31	81.00	150.0	76-84	15.2	15.3	52.1	39 to 67	27.9	53.1	47.4	- 4.7
rand Metropolitan 10pc Cv. 91-96	123 99	79.25	120.2	73-7S	13.1	13.4	-0.1	- 7 to 17	10.7	9.4	- 1.6	- 1.5
Ianson Trust 61pc Cv. 88-93	4.51	70.00	57.1	76-83	9.5	10.6	13.4	- 3 to 18	22.4	26.5	6.7	- 6.7
lewd-n-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-78	8.7	9.2	- 11.S	-12 to 1	11.2	6.3	-5.4	+ 6.4
yons, J. 7ipc Cv. 1981	3.60	60.00	22.7	75-81	12.5	22,2	438.5	402 to 591	98	24.4	130.9	-307.9
lough Estates 10pc Cv. 87-90	5.50	120 00	125.0	78-87	8.3	7,3	21.5	15 to 52	26.4	52.2	26.0	÷ 4,5
ozer, Kemsley Spc Cv. 1981	7.33	77.00	153.8	74-79	10.6	15.4	39.1	23 to 67	12.7	16.7	7.3	-31.S
Cilkinson Match 10nc Cv \$3-98	11 10	82.25	40.0	76-83	12.2	124	44 8	27 to 59	24.2	41.4	30.2	-146

M. and G. Divisend Fund Income Units
M. and G. Divisend Fund Income Units
M. and G. First Yield Fund Income Units
54.20 (6/1)
M. and G. General Trent Fund Inc. Units
119 (4/1)
M. and G. General Trent Fund Inc. Units
119 (4/1)
M. and G. High Income Fund Inc. Units
153.50 64.3
M. and G. Magnum Fund Inc. Units
65.30 64.3
M. and G. Magnum Fund Inc. Units
162.7
M. and G.

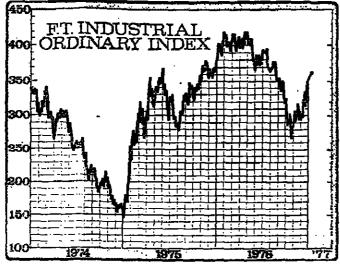
arcillis (Great Bridge) (25p) 40g 4g (Rets and Arabid (25p) 82	Invisting in Success Equities (25p) 97 2	Attock Pet. (20c) 46 7 (31,12) Berry Wiggins (25p) 380 7 1 8 6:2 6	TANTIARY E (S)	First La
Tripler Foundies Grosp (25nt 42) Martin 18. P.1 (5p) 75	(nvestment Tst, Corp. (25p) 1661:0 5 413pcPf. 34	BritBorned Pet. Synd. (10p) 135 (6 1) SP 240m 250 40 16:0 24:0 2 20 14: 24 18:20: 8 1 14 16 25:18: 15: 26.	JANUARY 7 (2) Hewit (F.) Son (1927) 8pcPt. 053	Deal- De ings in
AND Mixed Controls (75.6) To I and se sa sa se se se se a se l Park Place (nyest, (100) Till	1975-1975 st. Guernsey (50p) 140 (6:1) 1 vectors (antal 1st. 125p) 63 (2 54pc Pl 36 (4/1) Jardine Japan Inv. (25p) 130(4) (6 1) Jersey External Tax. Red.Pl. (1pl 139 (4.1) Jersey General Inv. 194	24 14 790: 8 1 14 16 25: 18: 15: 75: 80c1stPt. 50. 9pc2ndPt. 65 7 (5): 5pc1stDt. 824; 6pcDb. 75: 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	JANUARY 6 (Nil)	Dec. 21 Jan
Ckitt Colman (50p) 34650 36 46 9 8 15tb. 1985-90 50. 7.25p 3.45p Property Invest and F.n 43 1 (5/1) 1985-90 50. 7.25p 3.45 p. 1985-91 54.6 (5/1) 1985-91 54.6 (5/1) 7.875p(18 1995) Provident Financial Grp. (25p) 640 (5/1) 9.37p(1) 59 2060 499 (4/1) 9.37p(1) 550. 7p(2) 520	Jardine Japan Inv. (25p) 1301-9 (6 1) Jersey External Ts. Red Pt. (1pi 139 (4.1) largey General Inv. 134	Burmah Oli 41':0 4 5 2 40'; 3 1 1; 40 40: 6pc2ndP!, 35:; '41). Spc	JANUARY 5 (NII)	Jan. 12 Jan
SCOTO Ridgway (25p) 59 2000 499- 4471. 9_focing 5540 Sime Darby Holdings (10p) 1770 17 20 colearn National Glass (25p) 78 (5)11 (0.5pcbb. 7140 1 17 17 17 18 Waffarts 155 4 11. 10pcin. (Londo collaboration 5-5500 (6.1) 8-5500 (6.1) 8-5500 (6.1) 8-5500 (6.1) 8-5500 (6.1)	Joseph L. Inv. 1st. (25p) 36 Joseph L. Inv. 1st. (25p) 36 Jove Inv. 1st. Inc. 150p) 30140. Cap.	P7. 490 by 161). 7 ppcln. 46 5 kg. 8 ppcln. 48 ppg. 162 cm. 48 ppg. 162 cm. 48 ppg. 162 cm. 16	JANUARY 4 (Nil)	Jan. 25 Feb Calls were
ediano (259) 93120 7 90 891 901 1 - Tannel Hidgs 8 150py 145140 40 310 Smith Bros (259) 38 (4 1) 51-pcln 10240 20 20 100) 20 14 1)	Jove Inv. 15t. Inc. 150p) 301g0. Cap. (10p) 212 Keystone Inv. (50p) 84	Lordon Scottish Marine Oil (109) 275.	DECEMBER 31 (Nil)	Life, Seline
ced Smith Hidgs, (5,00) 24; 4 3 (4) 1 5 cmer and Newsil 43910 90 8 9 4; Stee Exchange 24 25ecs. 40 ced Smith Hidgs, (5,00) 24; 4 3 (4) 1 5 cm.	Kinrside Inv. (25p) 32 (6:1) axe View Tst. (25p) 6712. 31-pcDb	Oil Excirm. (Hings.) (100) 102 98 Premier Cons. Oilfields (50) 8% 9 8%		Shell Trans minster W
Torcer Curson (Se) 714 United Dominions Trest (25p) 16 15 1 Turner Wannfacturing (25n) 51to Variation (35n) 30 (6(1) Turner Wannfacturing (25n) 51to Variation (25n) 30 (6(1) Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (25n) 24h 3 Turner (W. E.) (30n) 20 Pt. (35n) 24h 3 Turner (W. E.) (30n) 25 Pt. (35n) 24h 3 Turner (W.	Jove Inv. 15t. 16t. 150p) 30140. Cap. (10p) 21; Kerstone Inv. (50p) 84 (6;1) axe View 1st. (25p) 32 (6;1) axe View 1st. (25p) 571. 31-pcDb 5-10 fpc.in. 85p tLancashire London Inv. 7st. (25p) 24140 Law Deb. Corp. (75p) 70	Ranger Oil (Canadal n.p.v. 15420) Royal Dutch (Br.) (Fl.10) 45% Scotlish Canadian (100) 2750 7 14octh	RULE 163 (1) (e)	
eat Executive (Sp.) 30. (5(1):	London and Gartmore (Sup. 44 (S.1)	Shell Transment Taxable (Per) (75a)	Bargains marked under Rule 163	Industrials
70. 1978-92 57-510 429 (6/1) 51:pc Tysons (Contractors) (10p) 19 12 (31:12) Yale Catto (10p) 35 n. 3040 (6/1), 7-spcl.n. 501-0 482.	Landon and Lenney (255) 59	464:0 3:0 57 6 60 58 9 62 3 55 7: 6: 61 1 54 3: 8: (8:) (250) 468	(1) (e) in securities for which quotation has not been granted	1 Brew
ed Publishing Hidgs, 4 sect.n. 295, UDS Grp. (25p) 32 7: 50 57 9 6. 6 Lest Imp Cont. Gas Assn. Cap. 3730 70 31 12). 7 spci.n. 561, 30ci.n. 601, United States 611.	Db. A 52'2 (5.1) London and Provincial (25p) 87	4 7 1 Trans Intel 4 spects, 54 to 16 to	lage were: see not recorded thi	Baberek
Mars (F. 1) 7 and 6 42 45 45 45 45 45 45 45 45 45 45 45 45 45	London and Stratnelyde (25p) 32l ₂ 3 London Atlantic (25p) 38	Tricon 70' 125m1 102m 2 2 5 1 4 100	the Omeiai Light	Barriay Bank Barra W ggine
Opcin, 52:30 501: 4384 Gps. (25p) 32: 2 3:42 60	London Australia (SA1: B19 London Electrical and General (259) 66	99: 106: 70ctm. 109 Ultramar (25p) 128 0 9 30 26 5 7 4 8 70cris. 88 2) JANUARI (Усе-ham, ").
100cl.n. 1121-0 11 11 11 11 11 11 11 11 11 11 11 11 11	Longen Scottish American (25p) 106100	PROPERTY (165)	American Evanamia \$U\$27:2	diwater B A T
	12501 128. GotLn. 76 (6/1)	Alinatt London (25p) 131 (61), 64pc		BUK"
vertex Chemicals (25p) 71 59 Unicorn lads. (25p) 5916 90 8 cmore (25p) 38 (31/12) Unicorn lads. (25p) 4110 31/3 3 4 21/3 5 4 21/3	M. and G. Duss income (100) 150 485 314 (37 72). Capical (100) 936 8 90 M. and G. Second Income (100) 545. Capital (45) 12 4 5 4 Medicium (250) 156 17 Medicium (250) 156	Anston Hides. (25p) 450 Aquis Secs. (5p) 111; 134 (5.1)	Carrier Die Tiere Advent 320	Brown (J.)
nards Wallington Indust (100) 416 26 Lillians 125 3 5 5 7 6 5 7 4 Line Accident Fire Line (230) 1050	Lapital 14p 12 4 12 4 13 4 1	Argyle Secs 11pcLn. 58 7: Avenue Close (20p) 52	Endeavour Oil 120	Colloiry
hards of Sheffield Hidgs (100) 264 6 882504Cum Pl. 569; G11721, 450000, 52 (51)	50 (6-1), 44-pcDb. 251-0 (6-1), 41-pc	Bank and Commercial Holdgs. (100) 1%	ICI (Aust. NZ) 157	Courtanida Debenbanis
ty (Robert) (Hides.) 71-pcPf, 11 Uns.i.n. 341- 5. 7-pcUns.i.n. 504- 50 78- 9- 82- 80 1. 7-pcPf, 561-2. 7-pcLi lin () D. 51 Hides. (10p) 22 13- 821- 13- 491- 13- 491- 13- 14- 14- 14- 14- 14- 14- 14- 14- 14- 14	Merchants Tst. (25p) 57 40 4. 4pcln.	Sellwayy Hidgs. (250) 261-0 Berkeley Hambro (250) 620 59	Mays Dept. Stores \$U530's0	Distillers Duniop
ty (Robert) (Hides.) 71-pcPt, 11 1 1495; 190-191. Unil.h. 341- 5. 74-pcUns.h. 504- 50 78 9 82 80 1. 7pcPt. 561- 7pcPt. 11 1495; 190- 190- 190- 190- 190- 190- 190- 190-	771) Monks (25p) 4149. 3:20:18:0b, 71	Sellwayr Hidgs. (25o) 261:0 Berkeley Hambro (25p) 56:0 Silton (Perty) (25p) 66:0 Silton (Perty) (25p) 139 7 Snt. Anzani (5p) 81:0 Snt. Land (25p) 231:2 45:3 lb. Wars.to Sub 1 (5 1). 9 (spcLn. 78	Montreal Tst. £70	Kagle ≧lar,
	Moorside Sport, 330 (9/1)	Brit. Land (25p) 2312 43 3 12 Wars.to Sub 1 (5 1). 912pcLn. 78 Briston Est. (25p) 64:3	Steel Canada £20% Whim Creek 95	
13-Royce Motors Hides (25p) 57 51 United Biscuits (Hides) (25p) 132 4. 15-14 Concent (5p) 1189 15 14 15 17	New Throgmorton Income (25p) 120 Cap. 25 1, 41 (5)11. 7p:in 350 Nineteen Twenty-Eight Invest. Trust (25p)	Lapital Counties (25p) 12%	Warmold Intni New 30. Do Ord. 220	
District City Merchants (10p) 27 5 61; London Manchester (5t) 1040 2 3 10p	Nineteen Teenty-Eight (1992 209-131/12) 162:40-56 Ningpon Fund Sperling (10p-209-131/12) North Atla-tic Securities Corp. (25p) 75 (6:1). 7!pocl.n. 93 Northern American Trust (25p) 750 Northern Irish Scottlah Inv. Tst. (25p) 17	Carrington Invs. (50p) 450 50:0 (6.1) Central and Dist. Props. 6pcSub-Ln. 30	JANUARY 6 Amsterdam Romerdam Bk. SU\$30%0	LOC
and the state of t	North Attactic Securities Corp. (258) 75 (6:1), 71;pcLn, 93	(6 1) nas.erhold Props (25p) 1450 (6 1) Chown 530s. (25p) 61;	Argo Invs. 105m	
viline Mickinsch 155pt 2049 70 United Newspapers (25pt 210 136 7 1987) 2049 70 United Newspapers (25pt 210 136 7 1987) 3 4 1987 1987 1987 1987 1987 1987 1987 1987	. 13/71	Churchnury Ests. (250) 146 SpcLn. 39	Coles (G. J.) 122 Concentra 7250 Conzint Rio Tinto, (Aust.) 270 5	Á
'co Gro. 1550 346 145 99ctin. 62: United Spring and Steel Grp. (103) 14 Phoenic (550) 1950 6 4 8 200 195	Oil Associated Investment Trust (755) 50 (6:1). 6'49CLn 280 40 . Pentland investment Trust (250) 89 90	Control Secs. (10p) 17 (5)11 Corn Exchange (10p) 119:0 20g 20 Country and New Town Props. (10p) 210	Garlick Oil 830 Hudson's Bay Oil Gas £2742 John Orr Hidgs 520	(teleph
rerold (25p) 18h9 19e 1 (61). 'alted Wire Grp. (25p) 42 (6;1) Provident Life A (Reg.) 97 (131)12 by Partland Cement (25p) 47, 81-71 Unconcrome (ml. (10p) 76 : Pig. N -42; (5p) 33 (31)) Provincial 10pcPt 53 (25p) 45 (20p) 36;	Raeburn Investment Trust (25p) 99100 1	County and District Props. (10p) 354	Lear Siegler 5US14 Longreach Metal 1 Metramar Minerals 19	po
ind U. Storrs (12 m) & (6/1). 25pcrid. Valor (25p) 19 2p. Stoopt. 34 1; (4/1) Refuge (5p) 100 99	River Mercantile Trust (25p) 111 tg. Spc Pr. 350 (6:11			
	River Plate Gen. Inv. Tst. SpcPt. 3550 (6:1), Dfg. (25s) 905 (6:1) Robeco (FI.5) 649 5	English Prop. Corp. (50p) 34½ 5 4. 6½00 Ln. 79 8 (6/1), 12pcln 80 (5/1)	Woodside Burman 1070 6	Alyn & De Bournemou
1772 - Sengwin - Compoun 41007 S4 Pf. 430. 71pctn. 55 (5/1) 14pctn. 5 tenhouse Hidgs. 91:9 2 1 148: Stenhouse Hidgs. 91:9 2	Robeto (FI.S) b49 8 Robinco (FI.SD) 47% SUSSE (31:12). Do. Ord. Sub.shs. (FI.S) 474 15(1) Romey Trust (25p) 70 (5/1). SpcDb. 91\Q 16/11. 4\pcln. 71\bar{b} Rosedmont Investment Trust Income she	Estates and Agency Holdings (250) 51 1311121 Estates and Gen. Invests. (20p) 1112 (4/1)	JANUARY 5	Bournemou
15berv U.3 (256) 1390 4140 37 9 Vibroplant Wides (256) 96 (31/12) 15un Alliance 3950 4050 300 300 300 300 300 300 300 300 300	Romey Trust (25p) 70 (5/1), SpcDb. 9140 (6/1), 44pcLn. 714 Rosedimond lavestment Trust Income Shs.	Euston Centre Props. 10.4pcDb. 71@ Fraternal Estates (5p) 21a@ 12@	Acme 4 Bukit Sembawang 63	Erewash ((Greenwich
sebery U.1 (250) 1390 410 37 9 Vibroplant Hidgs (250) 96 (31/12) Sun Life (50) 581 9 16 1 Bocl.n. 5010 Victors 1540 30 66 210 4 5 7 612 3 Trade Indemnity (250) 110 (5/1) 11 Ghblin-Pont-A-Mousson (Frs. 100) 500 7. 500 4 5 7 612 3 Trade Indemnity (250) 205. New (250) 2100 14 (6-1) Viners (100) 25 (4/1) (6/1)	(25p) 440 -, Rothschild Investment Trust 215 14. Spc	Glanfield Secs. (25p) 121 (31/12) Great Portland Ests. (50p) 209	Copperfields Mng. Con. : 34 Ourlop Rubber ; Aust.: 840	Greenwich
	Rothschild investment Trust 215 14. Spc Pf. 44. 6':ocln. 63b (31/12) SPR Investments (25p) 89 SP	Egstos: Centre Francis. 1046x50. 106 Fraterial Estates (5p) 21-0 '26 Glambio Secs. (25p) 121 (31/12) Great Porliand Ests. (50p) 29 Green R.) Props. (10p) 14 Greencat Props. (5p) 7 (6/1) Guiddell Prop. (25p) 511c	Surit Sembawang 63 Colonial Sugar Refreries 345 Colonial Sugar Refreries 345 Copperficies Mng. Con. 134 Durlop Robert Aust.) 840 Gould Inc 1242 Heinz IH J. 5224 Natl. Bk. Aust. (Aust. Reg.) 242 Natl. Bk. Aust. (Aust. Reg.) 242	Grimsby (0 Knowsley
DITH DING COCHERY DATES	Save Prosper Linked Inv. 7st. Income	Hates Props. (25p) 28 Hammerson Prop. and Inv. Tst. A (25p)	Oakbridge Sets. 880 120	Liverpool (
BUILDING SOCIETY RATES	Scottish American Invest. (50p) 61 lg 2 lg 1	Hammerson Prop. and Inv. Tst. A (25p- 321 2: 2 Has emere Estates (10p) 1594-60 (6(1), 10'-ocub 68'40 (6:1). 9!spcln. 1050	Searle (G. D.) £10%: Swire Prc. A 175 Washington Real Estate Inv. £20%	Liverpool (Poole (020)
Deposit Share Sub'pn	31: Scottish Continental Investment /25p1 37:	House Prop. Q: Langan (209) 40 30	l	Redbridge
Rate Accints, Shares Variable Term Shares 1bbey National 7.55% 7.80% 9.25% 9.25% 3 yrs. 8.80% 2 yrs. min. £1,000	Scottish Mercantile Investment (25p) 51 1: (311)2: Do. A N.V 530 (6 1) Scottish Cities Investment Trust (25p)	mr, Prop. Hidgs, (25a) 142 3 (2/1) Intereuropean Prop. Hidgs (10a) 411: 401: (6/1)	'Alliance Cil Devot. 6	Redbridge Sefton (051
Alliance	Section Change Investment To a con-	Land House Prop. Corp. (50p) 570 8 8 (61) 150b 47 8 150b 47		Southend
inglia	Sactish Bastern Investment Trust (25p) 108 nb No 71p 7 6 Scottish Inv. Tst. (25p) 82 n 1 80 n 2 3 Scottish Mentagan Tst. (25p) 98 7 6 n 7 n 4 npr[rrd.Db. 27 nb 10 3 5 5cDb 53	5 6. 9pc1stDb 61 60'), 81:ecln, 54 (IS.1) 5 spcln, 113 6'spcln, 97	Tresdrer Bark SUS96.800	Swansea (0 Thurrock (
3radford and Bingley 7.55% 7.80% 9.30% 9.55% 49r min £500, 3yr 9.05%, 2yr 8.55%	4leorime.Db. 27/10 %9. 5ecDb 53 (31/12)	Law Land 12001 370 /	יייר Comer 28 יייר המוסף 28 ייירי במוסף 24 ייירי במוסף 28 ייירי ב	Wandswort
3ristol and West	Scottish National Tst. (25p) 114 Scottish Northern Inv. Tst. (25p) 740 4	(10p) 18120 Lordon City Westcill Props. (10p) 21	Colonia Cross SIESOO	Wandswort Worcester
3ristol Economic 7.55% 7.80% 9.10% 8.05% 3 months' notice 3ritannia 7.55% 7.80% 9.05% 9.55% 3 yrs. 8.80%, 2 yrs. min. £1.000	Scottish Onterio Inv (75p) 107 - 1411, Scottish United Investors (25p) 780 7 12 Scottish Western Inv. (25p) 72 3 (61) B (25p) 69 (6/1)	London Shop Prop Tst (25p) 400 40 15 1) 51-oct.n. 62 (4)1) Lynton Hidgs (20p: 71 (4 1)	- th Vie'n SUS7850 Unilever NV (FI 20) SUS505 Vheelock Marden A 500	Wrekin (09
3urnley 7.55% 7.80% 9.05% 8.55% Minimum £500 2 years term	B (25p) 69 (6/1) Second Alliance Tst. (25p) 1471-7	Lynton Hidss (20pr 71 (41) MEPC 12501 48h0 510 49 '- 7 8 50 46 4'-0"Pl 29'-0 (8/1), Socia, 4440 Socia, 53'-3 (20) 67	DECEMBER 31	Wrekin (09
Cardiff	Second Great Northern Inv. Tst. (25p) 66	46 440 PP 2940 (8)1). BACLE 440		
	Francisco Tro of Francisco (35a) are	50CLN, 33'3 New York 50C 1780 67	Ampol Exploration 102 12 SP Canada 760:	
7.55% 7.80% 9.55% 8.50% Manumum 2500 6 months nouce		McKa: Sers. Cap. (200: 67	Ampol Exploration 102 SP Canada 160:	
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7.55% 7.50% 9.55% 8.50	70CDB, 51m Shires inv. 85 8 (4/1) Schere inv. 85 8 (4/1) Schere inv. 85 (25p) 78½, 3xcDb, 83½ (5/1) Standard Tst. (25p) 1021, 3kpcDb, 490 (6/1) Stering Tst. (25p) 133 Storkholder Tst. (25p) 123 5 4 Storkholder Tst. (25p) 123 5 4 Schere Cape to (6/1) Temple Ret-inv. 75, (25p) 85 Threamorten Setured Growth Tst Cap.Lp par., (5/2) 87 (6/1) Tax (aveg Text) Income (25p) 51½0 4, Con. (25n) 775 (4/1) Transformal (form) (4/1) Transformal (form) (4/1) Transformal (form) (4/1) Transformal (form) (4/1) Transformal (form) (4/1) Transformal (form) (4/1)	Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 93pc Cv. 85-90	Size Current Conversion dates 12.00 72.00 100.0 76.50 1.40 58.00 200.0 76.85	yield yie 12.5 13 16.3 17
Table Tabl	70(DB, 51m, 85 8 (4/1) Shires Inv. 85 (25p) 78½. 3acDb, 83½ (5/1) Shordard Tst. (25p) 102; SlapcDb, 496 (6/1) Sterine Tst. (25p) 133 Talenhology Inv. 7st. (25p) 69½ (31/12) Telephone General 7st. (25p) 123 5 4 cert 9 59½ (6/1) Temple Ret 196 (1/1) Temple Ret 196 (1/1) Temple Ret 196 (1/1) Thromogram Setured Growth Tst Can.Ln Feb., (25p) Thromogram Temple (35p) 45½ (6/1) Shortant, 70½ (6/1) Temple (35p) 51½0 4, Cn. (25p) Tribane Inv. 196 (5/1) Tribane Investment Investment (35p) 8 (6/1) Tribane Investment Investment Investment (35p) 51½ (4/1) Tribane Investment Investment Investment (35p) 51½ (4/1) Tribane Investment	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96	Size Current price Terms* Conversion dates 12.00 72.00 190.0 76.80 1.40 38.00 200.0 76.85 10.25 107.50 35.7 77.85	yield yie 125 13 163 17 35 9
Table Tabl	TACON, 51M, 51M, 55M, 51M, 50M, 51M, 50M, 51M, 50M, 51M, 50M, 51M, 50M, 51M, 50M, 51M, 51M, 51M, 51M, 51M, 51M, 51M, 51	Name and description Alean Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94	Size Current Terms Conversion dates 12.00 72.00 100.0 76-85 1.40 58.00 200.0 76-85 10.25 107.50 35.7 77-85 4.89 75.00 62.0 72-80	yield yie 12 5 13 16.3 17 9 5 9 10.6 11
Table Tabl	TACON, 51 A. Shires inv. 85 8 (4/1) Schere inv. 85 8 (4/1) Schere inv. 85 (25p) 78½. 3pcDb. 83½. (51) Schedard Tst. (25p) 1021. 34pcDb. 490 (611) Section Tst. (25p) 133 Stockholders Tst. (25n) 71 Technology inv. Tst. (25p) 89½. (31112) Telephone General Tst. (25p) 123 5 4 Cont. 820 ½ (6/1) Temple Ret. inv. 15t. (25p) 123 5 4 Cont. 820 ½ (6/1) Temple Ret. inv. 15t. (25p) 85 Throgeneting Secured Growth Tst Cap.Ln. Cont. (25p) Tst. (25p) 43½. (6/1), 8½pc Cont. (25p) Tst. (4/1) Temple Trust Income (25p) 51½0 4. Con. (25p) Tst. (4/1) Temple Trust (25p) 14250 5 (6/1) Trust Union (25p) 75t. (31/12) Trust Union (25p) 75t. (31/12) Trust Corporation (25p) 956 Typecide Investment Trust (25p) 88 (31/12) Linited British Securities Trust 197 5½.	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03	Size Current Terms* Conversion dates 12.00 72.00 100.0 76-85 10.25 107.50 35.7 77-85 4.89 75.00 62.0 72-80 8.84 77.00 234.0 76-78	yield yie 12.5 13 16.3 17 9.5 9 10.6 11 8.6 8
Table Tabl	Tarion, 51th 85 (4/1) Scheet Inv. 85 8 (4/1) Scheet Inv. 85 8 (4/1) Scheet Inv. 85 8 (4/1) Scheet Inv. 85 (25p) 78½. 3acDb. 83½. 75 11 Schedard Tst. (25p) 1022. 3apcDb. 496 (6/1) Sceine Tst. (25p) 133 5 4 (6/1) Telephone General 7st. (25p) 123 5 4 (6/1) Telephone General 7st. (25p) 85 Throameter Scruter Growth Tst Can.Ln rev., (25n) Telephone (25p) 51½0 4. (7n) (25p) Trickle (25p) 51½0 5 (6/1) Trickle (25p) 75 (6/1) Trickle (25p) 75 (6/1) Trickle (25p) 75 (7p) Trickle (25p) 56 (7p) Trickle (25p) 550 Trickle (25p) 551 (31/12) Trickle (25p) 550 Trickle (25p) 551 (31/12) Trickle (25p) 550 Trickle (25p) 551	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05	Size Current rerms* Conversion dates 12.00 72.00 190.0 76.85 1.40 38.00 200.0 76.85 10.25 107.30 35.7 77.85 4.89 75.00 62.0 72.80 8.34 77.00 234.0 76.78 15.01 81.00 150.0 76.84	yield yie 12.5 13 16.3 17 9.5 9 10.6 11 8.6 8 15.2 15
Table Tabl	79(DB, 57% Shee inv. 85 8 (4/1) Sheer inv. 85 (25p) 78½. 30cDb, 83½ 75 11 Standard Tst. (25p) 1021. 34pcDb. 496 (6/1) Servine Tst. (25p) 1021. 34pcDb. 496 (6/1) Servine Fst. (25p) 113 5 4 (5/1) Fst. (25p) 123 5 4 (5/1) Fst. (25p) 123 5 4 (5/1) Fst. (25p) Fst. (25p) 123 5 4 (5/1) Fst. (25p) Fst. (Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 9pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 7pc Cv. 89-94 English Property 6pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96	Size Current price Terms* Conversion dates 12.00 72.00 100.0 76.50 1.40 55.00 200.0 76.85 10.25 107.50 35.7 77.85 4.89 75.00 62.0 72.80 8.34 77.00 234.0 76.78 15.31 81.00 150.0 76.84 123.99 79.25 120.2 73.78	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 8.6 8 15.2 15 13.1 13
Table Tabl	Tarion, 51 a. S. (4/1) Scheer Inv. 85 8 (4/1) Scheer Inv. 85 8 (4/1) Scheer Inv. 85 8 (4/1) Scheer Inv. 85 (25p) 78½. 3acDb. 83½ (51) Scheer Inv. 85 (25p) 102£. 3acDb. 496 (611) Sceine Tst. (25p) 102£. 3acDb. 496 (611) Sceine Tst. (25p) 133 5 4 cond 52p 4 (611) Telephone General Tst. (25p) 123 5 4 cond 52p 4 (611) Temple Ret. 197. 151. (25p) 123 5 4 cond 52p 4 (611) Temple Ret. 197. 151. (25p) 85 Throameter Scruter Growth Tst Can.Ln ret. (25n) Tst. (25p) 45½ (611). 8½ for fru.Ln. 70½ (811) Temple Ret. 197. 197. 197. 197. 197. 197. 197. 197	Name and description Alcan Associated Paper 94pc Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93	Size Current price Terms* Conversion dates 12.00 72.00 190.0 76.80 1.40 38.00 200.0 76.85 10.25 107.50 35.7 77.85 4.89 75.00 62.0 72.80 8.34 77.00 234.0 76.78 15.31 81.00 150.0 76.84 123.99 79.25 120.2 73.78 4.51 70.00 57.1 76.83	yield yie 12 5 13 16.3 17 9 5 9. 10.6 11. 8.6 8. 15.2 15. 13.1 13. 9.5 10.
Comparison Com	Tarion, 51 a. 85 (4/1) Shires Inv. 85 8 (4/1) Shires Inv. 85 9 1021. ShipeDb. 439 (8/1) Shires Inv. 1250 1021. ShipeDb. 439 Shires Inv. 1250 1021. ShipeDb. 4021 1021 Tarion Shires Inv. 1250 1021 Tarion Shires Inv. 1250 1021 Tarion Shires Inv. 1250 1021 Tarion Inv. 1250 Tarion Inv. 125	Name and description Alcan Associated Paper 94pc Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995	Size Current Terms* Conversion dates 12.00 72.00 190.0 76.85 10.25 107.50 234.0 76.78 15.01 81.00 150.0 76.84 123.99 79.25 120.2 73.78 4.51 70.00 37.1 76.83 0.20 80.00 336.0 75.78	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9
Cheltenham and Gloueester 7.55% 7.80% 9.55% 8.55% 8.50% 8.50% 9.55% 8.12% 9.55% 9.55% 3. years £5,000 minimum 2.000 6.0000	Tarion, 51m, 85 8 (4/1) Schies Inv. 181 (250) Schies Inv. 181 (250) Schies Inv. 181 (250) Tarion For Inv. 181 (250) Tarion Fr. 1nv. 181 (250) Tari	Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981	Size Current rems dates 12.00 72.00 100.0 76-85 10.25 107.50 25.7 77-85 4.89 75.00 62.0 72-80 8.34 77.00 234.0 76-78 15.31 81.00 150.0 76-84 123.99 79.25 120.2 73-78 4.51 70.00 57.1 76-83 0.20 80.00 336.0 75-78 3.60 60.00 22.7 75-81	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22
Table Tabl	TACON. 51-10 Shires Inv. 85 8 (4/1) Shires Inv. 85 (25p) 1021. 34pcDb. 83: 151 1 Shardard Tst. (25p) 1021. 34pcDb. 499 (6/1) Servine Tst. (25p) 133 Servine Tst. (25p) 133 Servine Tst. (25p) 133 Servine Tst. (25p) 123 5 Servine Tst. (25p) 45: Servine Tst. (25p) 51:90 4. Con. (25p) 77: 44/1 Servine Tst. (25p) 45:5 Servine Tst. (25p) 45:5 Servine Income (30p) 48:5 Servine Income (30p) 48	Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90	Size Current Terms* Conversion dates 12.00 72.00 190.0 76-85 10.25 107.50 35.7 77-85 4.89 75.00 62.0 72-80 8.34 77.00 234.0 76-78 15.31 81.00 150.0 76-84 123.99 79.25 120.2 73-78 4.51 70.00 57.1 76-83 0.20 80.00 336.0 75-78 3.60 60.00 22.7 75-81 5.50 120.00 125.0 78-87	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22 8.3 7
Commission Com	79(DB, 51% SB (4/1) Shires Inv. 85 8 (4/1) Shires Inv. 85 (25p) 781; 3ucDb, 83; 75 11 Shadard Tst. (25p) 102; 3upcDb, 496 (6/1) Serine Tst. (25p) 133 Serine Tst. (25p) 133 Serine Tst. (25p) 133 Serine Tst. (25p) 133 5 4 Serine Tst. (25p) 133 5 4 Serine Tst. (25p) 123 5 4 Serine Tst. (25p) 123 5 4 Serine Tst. (25p) 123 5 5 Serine Tst. (25p) 123 5 5 Serine Tst. (25p) 123 5 5 Serine Tst. (25p) 43; (6/1), 8/10 Serine The Serine Serine (25p) 51; 6/1) Serine Tst. (25p) 43; (6/1), 8/10 Serine Tst. (25p) 43; (6/1), 8/10 Serine Serine Serine (25p) 51; 6/10 Serine Serin	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley 8pc Cv. 1981	Size Current rerms* Conversion dates 12.00 72.00 190.0 76.85 1.40 58.00 200.0 76.85 10.25 107.50 82.0 72.80 8.34 77.00 234.0 78.78 15.01 81.00 150.0 76.84 123.99 79.25 120.2 73.78 4.51 70.00 57.1 76.83 0.20 80.00 336.0 75.78 3.60 60.00 22.7 75.81 5.50 120.00 125.0 78.87 7.33 77.00 153.8 74.79	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22 8.3 7 10.6 15
Company Comp	Tricos. 51. 51. (25p) 78½. 30cOb. 83½. (51) Shires Inv. 85 8 (4/1) Schere Inv. 85 (25p) 78½. 30cOb. 83½. (51) Sharer Inv. 85 (25p) 102½. 34pcOb. 496 (611) Servine Tst. (25p) 102½. 34pcOb. 496 (611) Servine Tst. (25p) 133 54 (611) Servine Ceneral Tst. (25p) 123 54 (611) Telephone Ceneral Tst. (25p) 123 54 (611) Temple Rev. 196 (196) 125 65 65 65 65 (611) Short Tricomporter Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (197) Tricomporter Tricology 43b; (611) Short Trivology (196) Tricology (196) Tri	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley 8pc Cv. 1981 Wilkinson Match 10pc Cv. 83-98	Size Current price Terms* Conversion dates 12:00 72:00 190.0 76:85 10:25 107:50 290.0 76:85 10:25 107:50 35:7 77:85 4:89 75:00 62:0 72:80 8:84 77:00 234.0 76:78 15:01 81:00 150.0 76:84 123:99 79:25 120:2 73:78 4:51 70:00 57:1 76:83 0:20 80:00 336:0 75:78 3:60 60:00 22:7 75:81 5:50 120:00 125:0 78:87 7:33 77:00 153:8 74:79 11:10 82:25 40:0 76:83	yield yie 12.5 13 16.3 17 9.5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22 8.3 7 10.6 15 12.2 12
Thelienham and Gloueester	Tricos. 51. 51. (25p) 78½. 30cOb. 83½. (51) Shires Inv. 85 8 (4/1) Schere Inv. 85 (25p) 78½. 30cOb. 83½. (51) Sharer Inv. 85 (25p) 102½. 34pcOb. 496 (611) Servine Tst. (25p) 102½. 34pcOb. 496 (611) Servine Tst. (25p) 133 54 (611) Servine Ceneral Tst. (25p) 123 54 (611) Telephone Ceneral Tst. (25p) 123 54 (611) Temple Rev. 196 (196) 125 65 65 65 65 (611) Short Tricomporter Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (196) Threamering Servired Growth Tst Can.Ln per. 196 (197) Tricomporter Tricology 43b; (611) Short Trivology (196) Tricology (196) Tri	Name and description Alcan Adminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdan-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley Spc Cv. 1961 Wilkinson Match 10pc Cv. 83-98 Number of Ordnary shares into witch 21055 of the equity in the convertible speck.	Size Current Ferms* Conversion	yield yie 12 5 13 16.3 17 9 5 9 10.6 11 13.1 13.1 13.1 13.5 10.5 12.5 12.5 12.5 12.5 12.7 10.6 15.1 12.2 12.5 12.7 17 17 17 17 17 17 17 17 17 17 17 17 17
Thelitenham and Gloniesster	79(DB, 57% Shires Inv. 85 8 (4/1) Shires Inv. 85 (25p) 78½. 3ucDb. 83½. 75 11 Shandard Tst. (25p) 1021. 3upcDb. 496 (6/1) Tst. (25p) 1133 Storing Inv. 12. (25p) 133 Storing Inv. 12. (25p) 133 Storing Inv. 12. (25p) 123 Storing Inv. 12. (25p) 86 The amount of the Inv. 151, (25p) 86 The amount of Inv. 151, (25p) 43½. (25p) 51½0 4. (25p) 77½ (25p) 4. (25p) 71½ (25p) 51½0 4. (25p) 71½ (25p) 71½0 72 Storing Inv. 12. (25p) 72 St	Name and description Alcan Aluminium 9pc Cv. 89-94 Associated Paper 9pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB Tipe Cv. 89-94 English Property 6pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 6pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 7pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley 8pc Cv. 1981 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which store of the equity in the convertible spock.	Size Current removersion dates 12.00 72.00 190.0 76-85 10.25 107.50 35.7 77-85 4.89 75.00 62.0 72-80 1.30 81.00 150.0 76-84 123.99 79.25 120.2 73-78 4.51 70.00 57.1 76-83 0.20 80.00 336.0 75-78 3.60 60.00 22.7 75-81 5.50 120 00 125.0 78-87 7.33 77.00 153.8 74-79 11.10 82.25 40.0 76-83 100 nominal of convertible stock is convertible 1 former on number of remover time until income on 0	yield yie 12.5 13 16.3 17 9.5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22 8.3 7 10.6 15 12.2 12 10.6 15 12.2 12
Thelienham and Gloueester	TACOB. 51-8 Shires Inv. 85 8 (4/1) Shires Inv. 85 1022. 34pcDb. 439 (6/1) Technology Inv. 12. (25p) 133 Technology Inv. 12. (25p) 133 54 Technology Inv. 12. (25p) 123 54 Technology Inv. 12. (25p) 43; (6/1), 81pc Technology Inv. 12. (25p) 51; 64. Con. (25p) 77; (4/1) Tensellanite General Inv. 12. (25p) 56; (6/1) Tensellanite General Inv. 110 (4/1) Tellanic Investment Tenst (25p) 56. (25p) Tenst Income (25p) 45; (25p) 58 Tensellanite General Inv. (25p) 77; 5pc Tensellanite General Tenst (25p) 58 Tensellanite General Tenst (25p) 58 Tensellanite General Tenst (25p) 58 Tensellanite Shirish Securities Trust (25p) 58 Tensellanite General Trust Cpn. (25p) Tensellanite States General Trust Cpn. (25p) Tensellanite States General Trust Cpn. (25p) 59 Tensellanite States General Trust Trust Income Units 74, 78, 78, 74/1) Mand G. General Trust Fund Income Units 54, 20 (6/1) M. and G. General Trust Fund Inc. Units 119 (4/1) M. and G. Migh Income Fund Inc. Units 119 (4/1) M. and G. Migh Income Fund Inc. Units 119 (4/1) M. and G. Migh Income Fund Inc. Units	Name and description Alcan Aluminium 99c Cv. 89-94 Associated Paper 94pc Cv. 85-90 Bank of Ireland 10pc Cv. 91-96 BPB 74pc Cv. 89-94 English Property 64pc Cv. 98-03 English Property 12pc Cv. 00-05 Grand Metropolitan 10pc Cv. 91-96 Hanson Trust 64pc Cv. 88-93 Hewdon-Stuart 7pc Cv. 1995 Lyons, J. 74pc Cv. 1981 Slough Estates 10pc Cv. 87-90 Tozer, Kemsley 8pc Cv. 1961 Wilkinson Match 10pc Cv. 83-98 Number of Ordinary shares into which store of Ordinary shares into which shares of Ordinary shares into which store of Ordinary shares into which shares of Ordinary shares into the Ordinary shar	Size Current Ferms* Conversion	yield yie 12.5 13 16.3 17 9.5 9 10.6 11 8.6 8 15.2 15 13.1 13 9.5 10 8.7 9 12.5 22 8.3 7 10.6 15 12.2 12 10.6 15 10.7 10 10.7 10 10.8 15 1

Markets featured by strength and activity in Gilts Leaders dip and rally—Index down 2.5 at 365.3, after 358.7

Option First Declara- Last Account Dealings tions Dealings Day Dec. 13 Dec. 30 Dec. 31 Jan. 12 Jan. 4 Jan. 13 Jan. 14 Jan. 25 Jan. 17 Jan. 27 Jan. 28 Feb. 8 " "New time " dealings may take place from 9.30 a.m. two business days earlier.

The strength and activity in ritish Funds featured stock markets yesterday, the strong performance in this sector tempted buyers back into the equity leaders which had earlier sustained a sharp setback. News that the long tap had been ex-

EQUITY GROUPS ‡



146p, both finished 4 cheaper of Wednesday's annual results. Petroleum eased 2 to 824p, after Westbrick Products contrasted Swan Hunter, in Shipbuildings, 818p, owing to the continued with a rise of 4 to 25p and gains responded to the two new ship absence of American Interest.

with a rise of 4 to 25p and gains responded to the two new ship absence of American interestions of 3 were seen in Liver Concrete orders, worth £16m, by gaining Secondary Oils were sensitive and william Leech, 47p.

Apart from Brent Walker, rallied to close with little change. ICI put on an erratic performance, falling to 342p before rallying late to close 3 better on lost ground. Trust Houses Forte retrieved most of an early loss of balance at 350p for a rise on the week of 8. British Tar Products hardened 1½ to 30½p and British hardened 11 to 301p and British Benzol moved up 2 to 26p.

Beecham dip and rally

Acceptable produced with this were of the produced with the produc After-the-event profit-taking following a strong late rally in the brought GEC back sharply from Miscellaneous Industrial leaders Thursday's 1976-77 peak of 180p on the back of the further up to 166p before a close of 12 down surge in gilt edged. Beechan on the day at 168p; the capital rallied to close unaltered at 382p, reprignisation details were closed after 376n following the closescent

mendation and gained 3 to 44p, while renewed North Sea specula-Early losses ranging to 9 were tion pushed Siebens (U.K.) up 20 educed to only 2 in some cases more to 152p. Century were firm ollowing a strong late rally in the again, ending 21 better at 50p.

FINANCIAL TIMES STOCK INDICES

	1 .			Jan.			
Government Secs	61.59	60.86	60:55	60.45	60.27	60.76	68.09
	61 93	61.33	60.89	60.49	60.48	69,34	10,10
fachistral Onliner	385.3	367.8	362.7	360.6	354.7	352.0	200.6
Gold Mines	ſ	116.8	118.1	120.1 6.17	6.25	. 6.51	208.0
Opl. Div. Yield	6.12	18.08	19.22	19.32	19.68	19.74	10.0
Barning Y'ld & tulke" P.E Ratio met ("f)	7.65	7.72	7.62	7.58	7.48	7.42	1: 4.75
Dealings marked	7'984	5.651	.5.178	4,145	4,019	5,513	8.443
· · · · · · · · · · · · · · · · · · ·	1 · · · · ·	25.57	57.21	62.15	50.15	53.84	92.54
South bergainstotal.	∱ - ∮	17,215	15,572	10,856	11,670	TOTADA	\$1:303

Basis II Mines 12/10	/SS. SB	Activity	LOWS	1942	2022	NII=758 Ord. LZZ ACTIVI	100
	. 18	16/7	Since Co.	mpdiation		Jan.	Jan.
i	Elgb	Low	High	Low.	}	3	ā
Gove secs	65.81	35.86 (27/10)	137.9 (81/36)	49,18 (3,170)	Land restrict	d 521.0 258.4	ŽÍT.
Fixed (St	64.43 (2/2)	55,67 (38/10)	150.4 28.11.47	50.53 5.1/101	Totals		128
ind Ord	420.8 (413)	865.6 (27:10)	. 543.6 .19/0/1:	49,4 (40,640)	Gilla-Edge	170.8	TIĞ
Gold Mises.	246.9	78.8	448.3	48.5 36 ID 71	Specularii Luinia	re. 31.6	28.4 102.4

Shell were busier and 6 higher Harrisons and Crossield, "sister" advanced 40 to 600p. at the close at 468p, but British companies, the stocks involved. At the company's request deal-

per cent, for secured call loans before limch, but closing balan

were taken at 111-14 per cent.
Rates in the table below are
nominal in some cases.

Treasury bills &

FOREIGN EXCHANGES

51e 1.7880-1.7075 1.7065-1.706 81e 1.7070-1.7160 1.7165-1.716

third successive day but build was quiet. MIM Holdings, Se

Anglo-Portuguese Bank 14 Bank of Credit & Crece: 14 Barnett Christie Ltd. 15 Bear Securities 144 Bremar Holdings Ltd. 18 Cedar Holdings: Charterhouse Japhet 📖

C. E. Coates Consolidated Credits... Co-operative Bank Corinthian Securities 14 G. D. Dawes ... Duncan Lawrie ...

English Transcont First Nat. Fin. Corp. First Nat. Secs. Ltd. Antony Gibbs

Hambros Bank ■ Hill Samuel . . Julian S. Hodge

Hongkong & Singhd 14
Hongkong & Singhd 14
Keyser Ulminia 14
Knowsley & Calail 15
Lloyds Bank 14
London & European 14
London & European 14 London Mercantile ... Midland Bank Samuel Montagu

Morgan Grenfell M National Westminster 14 Norwich General Trust 14 P. S. Refson & Co. ... 14 Rossminster Accept'es 14 Royal Bk Canada Trust 14 Schlesinger Limited 14 E. S. Schwab 15 Security Trust Co. Ltd. 15 Shenley Trost 16 Standard Chartered 14 Trade Development Bk. 14 United Bank of Kuwait 14. Whiteaway Laidlaw ... 141

Williams & Glyn's 14. Members of the Accepting 7-day deposits on sums of under 11% up to 525,00 over 525,000 114%

Close 358-378

INSURANCE BASE Property Growth

Cannon Insurance

GOLD MARKET

OTHER MARKETS 74.56-474.80 injunting
a 1.8570-1:5795 Austria.
d .83-1.30 Belgrum
d .249-6.46 injunting
32.259-5.859 Canada.
1.85-1.25 Prance.
1.85-1.25 Germany
g .81.83-22.80 Green
an .6355-4.5155 Italy
g .81.83-22.80 Green
an .6355-4.5155 Italy

t Rate given is free rate. FORWARD RATES

One month | Three month on Se die language de la language de

RIGHTS RATES 0.681829

Friday, January 7, 1977

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

GROUPS & SUB-SECTIONS							;	`	:	<u> </u>	: i		 !		I
	index thy's	Einings	Direction of the second	Est. P:E	Fet.	(n)lex	Index		Intes	Index	197	E.77		ine r jul st fo n	ĺ
Figures in parentheses on the right show number of stocks per section.	No. Chang	Yield &	1,31,7	(met)		No.	No.	yo.	No.	No.	!		<u>.</u> .		I
		Tex 024	atao‱i.	Laga Tak oʻzg	Cirp. Tax 529		l	ļ	:	i	High	Low	Righ	Line	J
1 (1) CAPITAL GOODS (178)	136.00 3.6	20.95	7.07	7.10	7.04	139.64	135.61	135.13	131.99	148.30	160,06	100.83	205.57	50.71	ı
2 (2) Building Materials (31)	115.37 ~1.7	21.89	B.65	6.88	6.88	115.30	112.11	112.13	109.69	145.84	150,18	85.53	255.84	44.27	l
<u>'</u>	179.73 -1.0	24.77	6-07	6.23	6.23	181.60	171.92	167.99	154.50	254.81	260,20	122.08		71.48	ı
4 (4) Electricals (16)	266.34 5.9	18.74	5.43	7.90	7.71	282.89	`273.4Q '	272.54	265.\$7	260.26	287,30	190.54	350.04 i	84.71	ı
5 (5) Engineering (Heavy) (12)	171.17 -2.5	28.30	7.70	5.13	5.06	175.28	169.98	168.98	165.31		193,18		202.57 į		ļ
	126.54 ~-1.4	20,69	7.40	7.14	7.14	128.32	125.50	125,53	1	l .	149,29	(28 (li)) •	14 (2 TE)	45.48 (8/1:75)	li
7 (7. Machine and Other Tools (9)		17.45	7.84	8.56	8,54	57.31	1	56.46	Į.	i .	60,62	(11,10)	14/7 46 7 'i		ľ
•	`116,49 '0.7 	. 20.50	7.88	7.11	7.04	117.32	114,57 	113.25	110.26	125.78 _.	141,94 11.5	93.23 (25.13) j.	177,41 i 2î 1:72)	49.65 (6/1/16)	13
12 (9) CONSUMER GOODS (DURABLE) (53)	118.49 -2.7	. 21.15	6.05	7.08	7.08	121.81	119.00	118.76	115.65		141.46	83.12	227.78	38.39	1
12 (10) Lt. Electronics, Radio TV (15)	131.04 3.5	. 19.35	4.49	7.69	7.68	135.80	132.79	133.30	128.41	142.26	160.35		257.41 ,	16: L/7e) 42,85	í
15 11 Household Goods (13)	127.41 -0.5	25.99	9.41	6.35	6.33	128.11	124.64	122.51	119-91	174.56	187.22	104.30	ا (27 إ 263.22	63.92	3
14 -12: Motors and Distributors (25)	78.36 -2.2	22.86	7.28	6.57	6.57	80.13	78.25	77.77	76.79	72.67	85,16	56.10	170.59 :	(17/12/74 19.91	s
21 (15) CONSUMER GOODS	138.40 -2.4	16.77	7.09			141 01	170 50	12042	125 67	15745	r		lo:l.f3; j ope.ne	61.41	-
(NON-DURABLE) (170) 22 (14) Breweries (15)	161.54 -3.1	15.92	7.70	9.01	.)	: ا	150.75	} .	J.	ļ	162.24 1 (4,2) 179.43 1	(27:10)	16:8-72) 4	413/12/74	
23 (15) Wines and Spirits (6)	159.98 -1.4	25.77	7.09	9.73	ı i		157.16		1	i	12.2) 190.67 I	(27:10) (2	28 II. <i>i 2</i> 34	(16-12-74-1	,
24 (16) Entertainment, Catering (15)	,	15.38	7.66	9.92		179,85		176.63	175.82	193.65	15.51 311.26 1	22/10) (3/1.72) 329.99	(15/12/14. 54.83	3
25 (17) Food Manufacturing (21)	152.71 —1.8	19.13	6.06	7.89	i		151.85	ĺ	•		(2 ₁ 3) 179.44 1	(26, 10)	12,12,72)	(9/1/75) 59,67	
) ·133.81 —1.8	. 15.38	6.02	9.40		ر ا	132.73	,	Į		(11/5) 150.05	:27/10/ 🗀	11/2/12) 4	(11/12/74.	1
52 (19) Newspapers, Publishing (16)	•)	12.93		11.72		ı	_		I		(l2:1: 208.15 :	(22/10) (1	16:2,72) \	(11/12/74)	3
33 (20) Packaging and Paper (12)	92.16 _2.7	19.38	8.75	7.91	7.91	94.77	90.24	91.25	90.14	109.79	112.50	ا مواشل : 72.54		€(1/75) 43.46	ť
34 (21) Stores (35)	111.48 _3.4	14.03	6.40	10.98	10.95	115,39	114.00	114.62	: 110.43	134.31		27,10±0 78,47	204.59	48/1/75. 52.63	-
35 1221 Textiles (24)	125.40 _0.4	16.51	9.46	9.62	8.74	125,92	123.71	123.70	120.27	175.32	185.24	96.76		62.66	r.
36 23 Tobaccos (3)	208.30 -2.5	21.04	8.30	7.07	7.07	213,74	208.70	207.03	204.47	225.16	241.89 1	(67.36	11.1+1) 539.16	94.34 (l
37 '24, Toys and Games (6)	77.78 -	21.28	8.15	6.30	6.27	77,78	77.63	76.14	74.61	61.75	(3:5) 80.95	59.15	135.72	20.92	1
OTHER CROUPS (95)	j ;		ļ	:	- !	.]	ı İ	,		į	(19:1)	:22/[1 1]	16,1.70, 1 'j	TRITITION	ľ
42 (25) Chemicals (26)	207.04 _1.7	15.97	5.58	8.57	8.57	210.59	210.43	207.97	204.10	204.40	231.38 1 1251 100.18	155.10 2	231.38	71.20	6
44 .26: Office Equipment (8)	80.393.1	15.39	6.57	9.40	9,40	82.94	79.35	77.65	72.91	92.08	100.18	58,53 ((29-10)	246.06	45.54 (2/1/75)	ĺ
45 27 Shipping (11)	411.91 -1.8	13.06	6.44	11.01	10.02	415.85	410.25	409.72	395.02	372.29	432.64 3	508.48	517.00	90.80	ı
46 .28. Miscellaneous (50)	145.09 —1.9.	17.75	8.25 ;	8.39	8.38	145.85	141.90	141.41	138.99	161.87	172.98 1 121.41	108.14 2	258.83 (2:5 72)	60.59 (6/1/75)	ı.
49 (29) INDUSTRIAL GROUP (496)	143.61 -2.3	17.84	6.85 ;	8.88	8.22 }	146,98	143.86	145.29	140.13	156.98	168.58	107.32	220.17	69.01	į
51 /30/ OILS (4)	440.81 +0.4	9.66	3,98 ; 1	11.99 ;	11.02.1	129.03	440.15	A20 311	450 74	ES1 71	440.81-3			(13/12/74)	ľ
		1 3.00	3,50	11.39				<u>! </u>	·	·	77:177	/11 ₍)\(\partial\)	GRADE (FZG(516C)	Ĭ
59 (51) SMARE INDEX	167.27 —1.8	16.24	6.29	8.82 :	8.65	170.30			163.41		183.00 : - (3:5)	125,80 . (27:10: :)	227.95 ; 16-8/12)	63,49 (13/12/74)	1
61 :52: FINANCIAL GROUP (100)	121.99 1.1	1 - 1	6.45			123.32	120.71	119.90	116.08	144.20	153.46	87.19	241.41:	55.88	ŀ
62 (33 Banks (6)	151.19 -0.5	22.37	6.13	6.88 j	6.88	151.89	149.59	148.13	145.83	176.50	192.16 1	111.33	288.3 2 '	(13:12/14) 62:44	ŀ
63 (54, Discount Rouses (10)	163.88 + 2.0	į !	8.50	~ I	- 1	160,68	157.35	156.01	154.37	180.81	186.52	97.73	295.13 :	(12:12:74) 81.40 (10:12:74)	Š
64 (35) Hire Purchase (5)	85.45 -2.4	9.22	7.92 2	23.29	25.29	87.55	84.67	84.52	80.50	120.32	132.10	53.25	433.74	58.83	ŀ
65 /36/ Insurance (Life) (10)	104.67 -1.7	<u> </u>	7.23	-	-						129.46	75,11	194.48	20175	è
66 (37) Insurance (Composite) (7)	97.14 -1.3	! - ,	7.61	- }	- }	- 1		ſ	ſ		119.75 (30:3)	: 99.88 :: 01.95	155.76 Cu4 <i>02</i> 5-4	45.96 (15/12/74)	ľ
	236.03 -1.5	12.75	J	11.79	11.79	:		1		. !	276.90 1	178,27 : 127,15: 11	2 76.9 0 (11-5/76) 11	: 65.86 :16:12:74:	:
68 (39) Merchant Banks (15)	61.62 -0.8	-	6.82	~ ;	_		60.48	59.49	57.06	89.30	93.83 (27:1) 194.57	45.15 (2.10	:78.57	61.21 (1,1/15)	1
	145.55 —1.4	5.10		31.79	30.44	147,09	145.13	145.53	198.03	95.00 to	130:11 1 199:57	י כפיכפ אי ולוווט	157. 40 111.15)	(20)4-65	ď
70 41 Miscellaneous (6)	75.70 —2.1	17.75	11.39	4.57°	8.57	11.52	74,02	75.09	71.00	80,32	30:1: 91.98 3,2:	25.1	803.184 80-131 1	17.12.7:1	
71 -42: Investment Trust (50)	158.39 -1.5	5.40	4.67	30.36							184,55 1	115.09		71.63	1
81 /43/ : Mining Finance /4)	87.30 -0.4	12.13	5.80 , 1	10.45	10.23	87.65	84.98	86.79	84.42	116,66				1	
	218.300.7	15.81	5.67	9.01	8.93	219.93	214.80	214.91	215.56	234.17	119.77 71, 254.47 1	78.31	254.47	97.57	1
	156 18 16		- CO +		1	1		'	<u>i</u>	<u> </u>	19131 - 1	: ins. ·	30:761 }	16/1.65	P
99 1451 ALL-SHARE INDEX (671)	130.15 ,—1.0	<u> </u>	6.22			138.01	105.91	103.34	101.50	100.29	172.64 I (50:1)	127/11/1	E (Sire).	(15:12:74)	I
	Friday, Jan. 7	Thurs.		Tuesd	ay Frid	ay To		Het 1	Pristay	Year	1276;	77	Compil	tetion .	4
FIXED INTEREST	Index Yield	J. 6	JAD.	Jan	- Dec		55	Der. 29	AULU	elihtoz*) elio	Wich	****			ļ
	No. 1 %		! _	<u>!</u>			'-						Eligh (ļ
1 Consols 21% yield	- 14.10	14.30	14.39	14.3	58 14 .	47 14	4.46 1	14.56	14.64	15.63	- [- :	~ <u>}</u>		
2 20-yr. Govl. Stocks (6)	47.81 +13.58	47.01	46.86	46.6	2 46.	37 46	5.34	16.02	45.81	50.66	53.45 (37th)	42.31	115.48	38.27	-
3 . 20-yr. Red. Deb. & Loans (15.)	47.52 115.51	47.04	47.00	46.9	7 46.	08 de	6.70 4	16.57	45.49 ·	48.30	52.40	45.09 7	2 23.4 <u>5</u> ?	37.02	1
4 Investment Trust Prefs. (15)	46.73 14.91	46.04	45.64	44.7	18 44.	66 41	5.18 4	5.04	44,99	47.27	51.23	40.54		34.45	7:
5 Coml and Indi. Prefs. (20	64.90 13.91	64.12	63.62	62.7	r6 62.	57 63	5.15 G	53.15	63.01	65.93	71.97	54.89	114.96	47.67	3
5.00		enter: ::	<u> </u>	1	1 8-r:	<u>;</u>	Value	 -	, Markey	of the			1 (1) (5)	perinaple ((-(1)-(5)	,
Section or Group Sase Date Sas		ction or			se Daie /12/62		y Yajuc R Do	from	FT Bos	iness En	ETP'SCS.	10, Bel	Court	Lendon,	2

108.00 100.00

FT Actuaties

144.76 135.72 125.20 126.20 126.46 114.13 214.13

Minimum Lending Rate 14%

Bank of England Minimum

Lending Rate 14 per cent.
(since January 7, 1977)

The Treasury bill rate fell by of £400m.

All bills tendered were allotted, ties, and settlement of very large
Next week a further £300m, will official sales of gilt-edged stock,
be on offer replacing maturities Revenue payments to the
Exchequer also outweighted The Treasury bill rate fell by of £400m.

The Treasury bill rate fell by of £400m.

Day-to-day credit remained in Government disbursements and cent. at yesterday's tender and very short supply in the London there was a net take-up of Bank of England Minimum Lend-money market and the authorities Treasury bills to finance. On the ling Rate was reduced by a per gave assistance by buying a small other hand banks carried forward cent to 14 per cent. The minimum number of Treasury bills from surplus balances from Thursday accepted bid was £96.644 for \$1 the discount houses, and banks, and there was a fall in the note day bills and £96.68 for \$2 day and by lending an exceptionally circulation. attracted bids of £1.142.74m., com-pared with £1.526.05m. for a

similar number of hills last week

Sterling Certificates of deposits

) ne month.... (אינו מינות וישן

Interbens !

a at Mid d or 11 The marke	amount, on houses, major fact were; ous advance	nding Rai ctors aca repaym	inst the
	Local Anth, negotiable bonds		Compan

Local thurity eposit	Local Anth, negotiable bonds	Finance Hutre Deposit	Company deposits
19-1434	=	=	-147g
54-1478 58-1434 1434	16-15 - 1514-1414 - 1412-1414	147g-1514 147g-1514 145g-15 1414-1434	15 - -
14	10:-12:-	141-146	1

-15	1419-1454	=	=	-1478	11ig-14i4
-15 -1478 -1418 -1418 -1374 -1514	1454-1478 1456-1434 1436 14	16-15 1514-1416 1416-1414 1416-1356 14-1354 1376-1318	1478-1514 1478-1514 1458-15 1414-1434 1414-1458 1414	15 	153, 14 153, 151,
<u>-</u>	143, 15			<u> </u>	l <u> </u>
houses	141g-145q - 147g-151q 15 14-141q 17g 145g-145q 16-151g-147g-151q - 153g-141q 16-151q 14-141q 16-151q 14-141q 15-151q 14-141q 15-151q 14-141q 15-151q 14-141q 15-151q 14-141q 15-151q 14-151q 14-151q 14-151q 14-151q 14-151q 14-151q 14-15-15-16-16-16-16-16-16-16-16-16-16-16-16-16-				

134-1314 136-138 138-138-

Local authority and finance houses seven days' notice. Others seven days fixed. "Long-term local authorities dominally three years 14:15 per cent.; four years 14:16 per cent.; five years 14:16 per cent.; four-month bank bills 13:136,6 per cent.; four-month table are buying rates for prime paper. Buying rates for four-month bank bills [31-1396] per cent.; four-month 15-11 per cent.

Approximate selling rate for one-month Treasury bills 131-1372 per cent.; four-month 131-13712 per cent.; month 131 per cent. Approximate selling rate for one-month bank bills 141 per cent.; two-month 13116 per three-month 131 per cent.; one-month trade bills 15-141 per cent.; two-month 146-144 per cent.; and also

EXCHANGES AND BULLION Sterling remained very firm in The dollar was much firmer

the foreign exchange market following the reduction in Bank yesterday. It showed little move Rate in Holland and Belgium. ment against the U.S. dollar dur. This created an easier trand in

yesterday. It showed little move ment against the U.S. dollar during the day but the dollar was much firmer against most major European currencies. The pound's trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, as calculated by the Bank of E-land, narroyed to its best level since late September, at 43.8 per cent, compared with 44 per cent, at the close on Thursday, and 44 per cent, in early dealings.

Sterling opened at \$1.7030-1.7040 against the dollar and touched a best level of \$1.7055-1.7075, before closing at \$1.7055-1.7056, a gain of 2 points on the dollar on the international market. cent, in the international market

The m 1 2.27.29 2.561.362 47.50 to 6.49 i bio 4.02.36 45.72-87 86 87 (2.75-87 4.953-56) 47.50 to 6.49 i bio 4.02.36 45.75-75 4.953-565 45.72-87 4.953-565 45.75-75 4.	XCMA	INGE (HUSS-	RATE	5 .			
York \$2.27.29	ian. ?	Franklurt	New York	Parts	Brussels .	London	A sterdsm	Zurich
	ris usseis udon u'rd'm	21 .175-575 12.35 41 4. 3 14 104 49 2535	4.953-#55 #6.27-30 1.7-55 55 2.4617-42	7.31 33 2.46 +7 44.66 71	13.555-705 13.555-705 51 90-10 6.796; -8015	.7080-7090 e.445-470 61.81-85	43,48 48 VI 175-675 14.72-76 4.211 221	14,75.7

FILDO-CHERENCY INTEREST DATES

Jag. 7	Sterling.	C.S. Dollar	Dollar .	Dutch Cuikler	W German mark	Swise franc
t short term. I days notice Wouth Three months. Six mouths. One tear.	18-1812 1514-1576 1414-1516 1414-1414	452-413 418-518 418-518 512-518	7-8 712-812 751-8 8-614 8-814 8-814	6-51 ₂ 6-61 ₂ 6-61 ₃ 5-14-61 ₄ 5-15-61 ₅ 5-75-61 ₅	412.434 412.454 412.468 412.468 458.434 488.478	14-59 12-59 13-12 112-112 112-112 114-20

Ento-French de posit rate: (190-day 191-1) per cent.; sevenday 191-1) per cent.; semanth 111-121 per cent.; stranonth 127-12115 per cent.; stranonth 127-12115 per cent.; de year 121-125 per cent. Louser-term Eurodollar deposits: two years 181-18 per cent.; three years 181-18; per cent.; three years 181-18; per cent. The following rates were quited for Lundon normal certificates of deposits remains 4116-4156 per cent.; six-month 81-1856 per cent.

The Financial Times Saturday January 8 1977 AUTHORISED UNIT TRUSTS NEI, Trust Managers Ltd.V (aug.) Save & Prosper Group Milton Court, Dortdine Surrey 591 4 Great St. Heliris, London DCRP GEP Nel surr. 513 540 - 58; 465 6875 Genera St. Heliris, London DCRP GEP New Court Vand Managers Ltd. (a), Decline's to 31-58 6890 or 631-222 7351. Hill Samuel Unit Tst. Mgrs.t (3) Target Tst. Mingrs. Ltd. V taligi 2.80, Gatehouse Rd., Ayestony. 0285,2907 King William St., EC 4R 9AR Discreption of the property of the print of Britannia Trust Management(2)(g) Norwich Union Insurance Group (h) harrensing Income fund light Yield Unit. 417 P.O. Em. 4. Normich, NRC 1860. 1660 1250 0 116th Vield I nd. 80 7 1 116th Income Funds Group Fel. 1209.0 220.0; -2.9; 6.5 116th Income Funds Oceanic Managers (242) 116th Income 132.6 133.6 13.7 116th Income 132.6 133.6 13.7 116th Income 132.6 133.6 13.7 116th Income 132.6 133 3 London Wall Buildings, London Wall London FC231501 01-038-0473 Framlington Unit Mgt. 11d. (2) 7-2 Ireland Yard EV-85-58. Capital Ts. | 60.0 | 61.8 | 5.65 | 64. Coleman Street, EC2 | 01.638-5605 | Income Ts. | 56.0 | 58.4 | 91.5 | Income Ts. | 56.0 | 58.4 | 91.5 | Income Ts. | 56.0 | 58.4 | 91.5 | Income Ts. | 56.0 | 58.4 | 91.5 | Income Ts. | 56.0 | 58.4 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | 12.0 | Income Ts. | 56.0 | Income T Friend's Proydt, Unit Tr. Mgrs. Sector Funds Commodity 55.2 Comdity Pens 6 1736 623 -02; 580 Transatlantic and Gen. Secs. Co. V The Control of The British Life Office Ltd. (2) 22 . 4 . 4 . . . ΨG, & A. Trust (a) (g) usbacher Unit Mgmt. Co. Ltd. Perpetual Unit Trust Mingmant (a) | 220 | B. Baltaned | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect Pretual Cp Gth. : :367 | 1145 | 489 | 255 | 255 | 256 | 257 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 | 258 J. Henry Schroder Wagg & Co. Lid.♥ 23, Bloomfield St. DC2M 77L. 01-588 4111 (a) A.G. Incomer 253 273 11.60 (a) A.G. Growth 17 22b 24.2 7.40 (a) A.G. Growth 17 22b 24.2 275 2.30 Dealing 7 trea. 178ed. Legal & General Tyndall Fund♥ 824 Do, Accum 52.2 55.8 +0 824 Minster Fund Managers Ltd. Prudl. ('nit Tst. Mngrs. 4 (alchic) Carliel Unit Fd. Mgrs. Ltd. 7 (ake) Scottish Equitable Fnd. Mgrs. 14d.9 18 Canyage Road Pristol. rchway Unit Tst. Mgs. Lini. (28(c) Milburn House, Newcostle-moon Tyne 21165 Grieveson Management Co. Ltd. (28. May Aze, ECBA SEX) 01.283 4441 Carliol 573 513 415 59 Greebarn St. ECP 2DS. 01.893 Fand 58.0 51.7al 7.7a 50. Accum. Units 573 513 415 59 Greebarn St. ECP 2DS. 01.894 Falce & Dec. 10. Next sub. day Jan. 19. Do. 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Exempt Tst. TSB Unit Trusts (y) 21, Chantry Way, Andover, Hants. 0254 62148 Destings to 0254 634225 (b)TSB General. 127 35 0] -0.3; 397 (b) Do Accum. 139 9 427; -0.3; 397 TSB Sentish. 441 675; -0.1; 2.89 Guardian Royal Ex. Unit Mgrs. Ltd. Chieftain Trust Managers Lid. Waltg) Henderson Administration V 031 226 2271 Ulster Bank (a) Rthehld. & Lwnds. Mgrs. Ltd. (a) 518 ... | 152 Unit Trust Account & Mgmt. Ltd. 519 ... | 3-8 Mincing Lane, FORMODE 01-023-4 Rowe & Pitman Management Ltd. Stewart British Capital Fund aring Brothers & Co. Ltd. (a)(x) Sun Alliance Fund Mngt Ltd. Royal Tst. Can. Fd. Mgrs. Ltd. Supermy Street S.W.1. 01-629252 Sun Alliance Fire, Horston Deck State Growth Fund O4038141 Wieler Growth Fund Capital Fund 62.8 63.1 347 Exp.Eg.T.4, Dec. 8 [219.3 125 0] 58 8-8 Mincing Lane ECCURIC Prices at Dec. 31. Next dealing Jan 14. The Family Fd. 172.0 76.6, -1.8 354 Accum. Units. [2.9] INSURANCE, PROPERTY, BONDS 7 Old Park Lane, London, W1 01-623 5621 119. Crawford Street, W1H 2AS. 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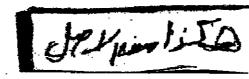
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18 STRY, TIMBER BUILDING INDUSTRY, TIMBER U.S. 3 & DM prices exclude inv. S premium De la Section de la company de HOTELS AND CATERERS

de Vientita

Conversion factor 0.6819 (0.6879)



| Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Net | Cry | Get | Big | Lew | Stock | Price | Price | Net | Cry | Get | Big | Lew | Stock | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Pr The Financial Times Saturday January 8 1977
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FINANCIALTIMES

Saturday January 8 1977



KELVIN WAY CRAWLEY SUSSEX (8293) 3121

MAN OF THE WEEK

Ready for battle

BY DAVID WATT

IF ONE took a poll of British politicians to-opy, not less than 90 per cent, of them, I imagine would say that Roy Jenkins had made a mistake in going to Brussels. Some would maintain that England—not to mention the Labour Party-needs him: others that even now he might have had long-term prospects of becoming Prime Minister: still others that the Presidency of the EEC Commission, which he took over this week, is a job on which his particular talents are wasted at this juncture in European affairs.

We can be certain that all these objections, and many others, have gone through Mr. Jenkins's own mind in the last few months for he is a man who has the kind of courage that must beat down terrible trepidation and doubt in every crisis before it carries him triumph-



ROY JENKINS " Exhilarated . . . daunted "

Mr. Callaghan since the mid-60s and he has became increasingly disenchanted with the Labour Party, as it has excluded more and more of his particular brand of Fabian social demo

the second half of last year, will a few months of life anyhow: and though he has never said so in public. many of his friends believe that that he now pins his hopes for Britain on a realignment of the party system. His hopes for himself, if any, very likely do not have any clear shape beyond the next four or five years.

Detached

Whether he takes an equally detached view of the next detached of the next detached view of the next detached view of the next detached view of the next detached view of the nex

detached view of the possibilities inherent in the Presidency of the Commission, it is hard to say. In theory, the pitfalls before him are obvious enough. If ne takes up an unobtrusive administrative role within the EEC like his preducessor, he will certainly never get the show back on the road. But if he takes a grand political stance he is likely to get snubbed all round by the politicians of the Nine who are in no mood for supranational initiatives.

In practice one can make out the case that Mr. Jenkins will either be pushed into the less adventurous line or will adopt it before anyone has time to stap him down. He has, as Richard Crossman observed in detached view of the possibili-

Richard Crossman observed in his diaries, a strong streak of Welsh cunning and moreover having taken the job in the first place because he felt he had to get out of the frustrations of

of its destiny—and his own. All since plans for a reconstruction in this context, discussion was this will turn him to the second, riskier course; and though the omens are against him he has a good deal going for him as well. He has been in eclipse for the dividend itself, as distinct from the types of scheme which: a good deal going for nim as well. He has been in eclipse dividend itself, as distinct from the issue of the loan notes.

Stock Exchange dealings in the share Transport and Uniterer.

The types of scheme which through partnership with GEC conceivably could be introduced and others, to provide this to give shareholders more benefit from big cash holdings would an equity interest. formidable and complete a politician he is when he exerts himself. The intellect, the ability and his elocatione have all rusted a little without a cause in which to harness them. Europe, to Mr. Jenkins, is such a cause, and there is every prospect that he will do battle.

In other kind to their kind to their kind to their kind to the first of their kind to the first of their kind to the first of their kind to the first of their kind to the first of their kind to the first of the mass them denominated in sterling—

Shell closed 6p up at a 1976-77 no solution to the problem of peak of 468p. BP. after recent large rises, was 2p easier at \$24p: mance without taking too much finding guarantees for performance without taking too much of the potential profit from the companies themselves or providing a virtual Government subject that he will do battle.

Carter unveils his \$30bn. package

BY JUREK MARTIN, U.S. EDITOR

MR. JIMMY CARTER, President-elect, to-day unveiled a two-year \$300n, package in-tended to stimulate the His announcement

after a meeting with Congres-

sional leaders who immediately gave it their endorsement and promised to get the necessary legislative wheels moving as 500u as possible.
According to Mr. Carter, just less than \$15hn, of the pack-age will be applied this fiscal year and a similar amount next year. The \$15bn.a-year level is more or less what had been predicted, although the extension into a second year comes as something of a sur-

The package. as expected, consists of a mixture of tax relief and increased Federal

programmes designed to ease unemployment, standing at 8.1 per cent. Mr. Carter's proposals were given only in broad outline, but principal features include a combined tax rebate and temporary, higher social security benefits, worth betemporary, higher security benefits, worth tween \$7bn, and \$11bn.

Public works A drastic simplification of

the lax code, which would give \$4bn, in relief to lower and middle-income Americans, is planned. Corporations will receive the benefit of a \$2bm tax cut,

payroll taxes. The present \$2bn. public works jobs programme will be expanded by a further \$4bn. and an extra \$5bn. to \$8bn. will

achieved through reductions in

WASHINGTON, Jan. 1.

he spent in the private sector on various programmes in high Mr. Carter said that he believed his package would create about 800.000 extra jobs and

would have the effect of re-ducing unemployment by between 0.75 per cent, and 2 full I per cent, within a year. The package was necessary because the economy had been very stagnant. Mr. Charles Schultze, who will be the chairman of the Council of Economic Advisers,

some returns which could be expected from a higher level of economic activity.

Mr. Carter said that for the current fiscal year, the deficit would be about \$60bn.

estimated that the budgetary

deficit next year would he be-tween \$72bn. and \$76bn. minus

Setback for Leyland as car imports soar to new high

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Ministers will have been equally disturbed by the sharp rise in import sales last month, which were 15 per cent. above the same month last year and were well ahead of the previous high of 43.5 per cent, recorded in September. Imports have been on a strongly rising trend in the second half of 1976. Although the British motor

industry has said in the past that imports of more than about 30 per cent would be intolerable, it is now difficult to see how they can be brought down to that level next year.

New products from Ford and Chrysler probably will help but fresh factor in the equation is

BRITISH LEYLAND suffered brought into the country by For the year as a whole. Ley antly through to a course of another serious selback in the Ford, Chrysler and Vauxhall land managed to retain the lead action he believes in. But now British car market last month as from their associate companies with sales of 352.679 (27.5 per he is finally committed to Brussimports source to an all-time on the Continent. Ford, for cent.) against Ford's 324.354

sels I should be surprised if he high of 46 per cent.

If he had stayed in British politics he might, it is true, be Chancellor of the Exchequer by this time—but who. having once occupied that bed of nails, would want to lie down a second time when every barb is twice as sharp?

Again, he would certainly be a power in the Cabinet—but he has never really got on with

Imports soared to an all-time on the Continent. Ford, for cent.) against Ford's 324.354 example, was the second largest (25.2 per cent.). Youxhall importer last month, bringing in showed a substantial recovery dispute on its performance last year, with sales of 114,594 against example, was the second largest (25.2 per cent.). While showed a substantial recovery description on the Continent. Ford, for cent.) against Ford's 324.354 example, was the second largest (25.2 per cent.). Wauxhall importer last month, bringing in showed a substantial recovery description of the Exchequer by the deep disruption caused to Lcyland's production by the prolonged labour dispute at Rubery Owen, one of its principal component suppliers.

These production problems at Leyland are known to be causing an ket to deep disruption cars (11.4 per cent.).

On the brighter side for lating its sales of 114,594 against accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for imports of 6,956 to the three companies combined accounted for impor

U.K. CAR REGISTRATIONS									
	1976	%	December	%					
Leyland	352,679	27.5	14.383	23.6					
Ford	324,354	25.2	15,127	24.8					
Vauxhall	114,594	8.9	6,471	10.6					
Chrysler	82,905	6.4	3,669	6.0					
Datsun	68,853	5.4	2,668	4.4					
Renault	56,855	4,4	3,205	5.3					
Fiat	48,595	3.8	4,179	6.9					
VW/Audi	48,502	3.8	1,816	3.0					
Others	188,246	14.6	9,482	15.4					
Total	1,285,583	100.0	67,000	100.0					
			Sou	~~ 5MA					

Soviet Union extends tests on supersonic airliner

THE SOVIET UNION'S TU-144 TU-144 is continuing but does The Soviets last month signed supersonic airliner, which was to not make clear when the plane a flom, contract with Lucas probably does not give the Gallaghan covernment more than laghan covernment more than the second half of last year, will ger service.

THE SOVIET UNION'S TU-144 TU-144 is continuing but does The Soviets last month signed to supersonic approach to the supersonic airliner, which was to not make clear when the plane a flom, contract with Lucas is the second half of last year, will ger service.

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The Soviets last month signed to the supersonic airliner, which was to not make clear when the plane a flom.

Twice weekly TU-144 mail and

Be tough over fishing

GEC shares fall 12p

BY MARGARET REID

Westminster, he may have fairly minimal expectations.

But this prediction would leave out of account both his romanticism and his talents.

Like Mr. Edward Heath, Mr. Jenkins actually believes in the capital notes for each share.

EEC and he has a strong sense of the group, whose dividend payments have been of its destiny—and his own. All since plans for a reconstruction In this context, discussion was

Continued from Page 1

Nuclear :

underwriting capacity would have to be created in Britain.

Adrian Hamilton writes: The problem of performance bonds is now attracting the attention of a number of Government-inspired committees, including a sub-committee of the Roll committee for finance set up by the National Economic Development Committee.

The National Enterprise Board

promises 'European' presidency

Jenkins

MR. ROY JENKINS, with agreement on the composition of

the Commission.

He was able to announce after 12 colleagues had decided sold this week.

ing with the international aspects Loan managed a half point rise of their portfolios than in the to 26.

past.
For instance, Mr. Finn Olav
Gundelach, the Dane who has
moved from responsibility for
internal market to the key
agriculture post, will continue
his recent involvement in developing the new EEC policy, notably in negotiations with non-EEC countries, such as Iceland,

on fisheries agreements.

M. Francois Xavier Ortoli, the outgoing Commission president has been given responsibility for another weighty job, economic and financial affairs. Britain's another weighty job, economic and financial affairs. Britain's second commissioner, Mr. Christopher Tugendhat, former Conservative MP, has been assigned the task of looking after the market's seemingly the EEC budget, financial conjugate the EEC budget, financial conjugate the EEC budget, financial conjugate the market's seemingly trais and institutions personnel its away to reside the authorities and institutions personnel. the EEC budget, financial con-trols and institutions, personnel and administration.

Though Mr. Tugendhat's duties are not considered major. Mr. Jenkins is expected to rely on him quite heavily to keep a next set of money supply figures close eye on the detail of EEC will show no growth, and finances, which can often play possibly even a minus figure. But the people who buy such bid attempt two rears an an important role in formulation. There had been strong notes—often other banks, or Guinness has a holding with of policy decisions.

Mr. Jenkins in addition to his

equals," has taken under his wing the Press and information He laid special emphasis on the need to project the Commission's public image more effec-tively, and promised to hold frequent Press conferences him-

structure has been modified in structure has been modified in the result of excess law and a majority of ever 30 per cent several ways to improve efficiency, notably by grouping and interest rates are generally Certificates of Deposit, since against other shareholds under one Commissioner responsitions. But it would such notes are likely to be interests. If it accepts the deal of the results of

funds.
A special post has been created to deal with applications for EEC membership.
Still to be settled is the composition of the directorates general, the Commission's operating divisions, and the appointment of the department heads to run them.

beads to run them. First view of the Jenkins style

Meriden calls

in Lever Channel Isles

Dry. Bright intervals. Max. 6C (43F).
W. England, Wales, Lakes, Isle
of Man
Reight intervals. By Peter Cartwright and Rupert Cornwell

of Man

Mostly dry. Bright intervals.

E. Anglia, E. N.E. England

Mostly dry. Bright intervals.

Winds N.W., strong at times on coasts and hills. Max. 6C (43F).

Borders, Edmburgh, Glasgow,
Dundee, Aberdeen, N.E., W. Scotland, Cent. Highlands, Moray

Firth, Argylt, N. Ireland

Scattered showers, wintry over hills. Rather cloudy. Winds N.W., strong on exposed coasts and hills. Max. 7C (45F).

Orkney, Shetlands MR. HAROLD LEVER, Chancel-lor of the Duchy of Lancaster, and Mr. Jack Jones, General Secretary of the Transport and General Workers Union, have been called in by the Meriden Motorcycle Co-operative as part of a last-ditch effort to persuade the Industry Department to change its mind and inject more escue funds.

The Meriden team yesterday

called off a planned meeting at the Industry Department in favour of wider talks on Monday, which they hope will involve Mr. Lever and Mr. Jones. Arguing for the co-operative will be Mr. Geoffrey Robinson, Labour MP for Coventry North-Labour MF for Coventy North-West, former head of Jaguar Cars, and one of the architects of original scheme under which Meriden secured almost £5m. in

Government assistance. Mr. Robinson said yesterday that the co-operative would carry on a strong fight for survival, and he has behind him the support of several Labour Leftwingers. Mr. Denis Johnson, the co-operative chairman, will also attend the talks on Monday. But the chances of success for Meriden look slim. The Depart-

ment's move was approved by the Cabinet before Christmas. thus implying the acquiescence of Mr. Anthony Wedgwood Benn, the driving force behind the creation of co-operatives when he was Industry Secretary in Last October Mr. Benn was ful Commons Public Accounts Committee for allotting £4.9m. of public money to Meriden, against the express advice of top indus-

trial policy officials. 1974 and 1975. Meriden was one of three co-operative organisations which attracted support from the Government during Mr. Benn's spell at the Industry Department. Of the other two, Scottish News Enterprises, which received £1.2m., has falled, while Kirkby Manufacturing and Engineering, which received 53.9m., is new making small

THE LEX COLUMN

Floating off a new concept

with money continuing to the new EEC Commission finally reached promised early to-day to put his long experience as a proper fessional politician to work so as to become "the European Presito become "the European President of the stock closed at 1012 and it He was able to announce after about 15 hours of intensive over-night negotiations that he and his

the responsibilities which they will hold over the four-year life of the new Commission, which held its first formal meeting vesterday.

As expected a cut in manning the responsibilities which they Lending Rate was followed by the appearance of a new short tap, £600m. Exchequer 121 per cent. 1981 in the afternoon and vesterday. yesterday. cent. 1981 in the afternoon and The titular responsibility for at an issue price of 962 it seems external affairs has been awarded to a German member. Herr Wilhelm Haferkamp.

Probably the main innovation of Mr. Jenkins's presidency is that other commissioners will be free to play a bigger role in deal. It is a soft of the market. Free from the restraining influence of the Government Broker, longs bounded ahead and ended with the integrational aspects. Logn managed a half point rise.

> ties have to weigh up how ferocious a money squeeze they are contemplate. Already it looks as though the

available. has now broken the ice by find the notes attractive, how with a squabble on its hands.

U.K. TO-DAY

Orkney, Shetlands Scattered showers. Max. 5C

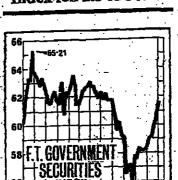
BUSINESS CENTRES

T Sydney 48 Tel Aviv

HOLIDAY RESORTS

(41F). Outlook: Colder, Wintry

Weather :



1976

floating rate capital With nearly three months to notes as an integral part of its clutch of half a dozen spare, the Government has now proposed capital reconstruction, companies from its Louis completed its funding require. This is a new animal in the ments for the current financial U.K., and to find anything like move by one of its year, and despite a marked it in any quantity one has to offices. reduction in the institutions turn to the Eurobond market. Unlike some of the other levels of liquidity, the market The first issue was for a state. WCB is a healthy expending is still hungry for stock. Hav owned Italian utility back in company, but it hardly frame ing moved from famine to feast. May 1970, and in the following on the commanding beights. the authorities now face a four years \$0.5bn. similar the economy. It has fining dilemma exactly opposite to that issues for a handful of indus-itself with something to the which they had to tackle late trial companies and government in recent years, and the last summer. Gilt purchases are agencies were launched. Since no question of it being made ing is floating rate, such note that the market would not be issues help them to match their contemplated—with no discussion

base. But the people who buy such bid attempt two years ago rumours that the Government wealthy foreign investors—are nearly 44 per cent in the con-Broker would take advantage of unlikely to be terribly inter-pany. It has no Board reprethe current climate to try out ested in the GEC experiment, sentation, and there can be something new yesterday in and the same goes for the U.K. little long-term logic in at the shape of a variable coupon savings institutions. The life investment of this size gilt-edged stock. This did not assurance companies want to be significantly, perhaps, it is appear, however, and in fact it able to match their want to be been buying shares in a mode appear, however, and in fact it able to match their haddless, been brying shares in a mode would have been a nonsense if the pension funds want to in- way in recent months. It had. Such a stock may well vest in longer term holdings. It now faces a dilemma it represent a worthwhile, addi. and for other institutions the it votes against the proposition to the GB's arroury, when rate will have to compete which needs to be approved there is a problem of excess favourably with near cash a majority of ever 50 per cent. riment to rather less marketable.

be no kind of experiment to rather less marketable.

Its holding will be dimensionally bring one out at a time when So companies which want to to under 35 per cent. It which everyone is betting on a fall in borrow money in this way case it would have a companies. The only impact would (unlike GEC, which wants to either selling the last styling be to focus attention to an even give it back) have to face the another bid. In the circum back greater extent on the fixed fact that the potential market stances, it would have been coupon stocks which are already is likely to be fairly limited, sensible for the MEB to fact that the potential market stances, it would have been coupon stocks which are already is likely to be fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited, sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited, sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fairly limited, sensible for the MEB to fairly limited. Sensible for the MEB to fair

interest rates.

ever, and it could also be alternative to the sizeable his ing society deposit. If is an recalling that when Cities decided to issue \$850m; of year floating rates notes on the domestic U.S. market in fi summer of 1974, it came inde heavy fire from the Peles Reserve — mainly because was seen as a potential of to the savings and loan as tions, the U.S. equivalent in a building societies.

White Child & Benow A number of important is

have been raised by the National Enterprise Bonne plan to inject film of he equity into White Child and Beney, which would gire 24 per cent holding is enlarged company. The has already put money is office, but this is the first and

commitments at favourable on the share price.

rates, and are a convenient way. Moreover the NEB has be of building up their capital into extremely delicate group As a legacy of an unsuc

Intor Brauch

MOSTLY dry, but scattered showers in Scotland and N. Ireland. The Fund is right. S.E., Cent., S. England, Midlands. The timing's right.

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